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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

July 22, 1922

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## INVESTMENTS

### DIVIDEND DECLARATIONS

#### Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt So pf (ord), 3 1/2 %	Aug. 17	July 13
A, T & S F pf, 2 1/2 %	Aug. 1	June 30
Balt & Ohio pf, 2 %	Sept. 1	July 15
Buffalo & Susq, 1 1/4 %	Sept. 30	Sept. 15
Canada Southern, 1 1/2 %	Aug. 1	June 30
C, St P, M & O, 2 1/2 %	Aug. 21	Aug. 1
C, St P, M & O pf, 3 1/2 %	Aug. 21	Aug. 1
C, C & S T pf, 1 1/4 %	July 30	July 20
Cuba RR pf, 3 %	Aug. 15	July 20
Cuba RR pf, 3 %	Feb. 15	July 20
Hunt & B. T. M. pf, 1 %	Aug. 1	July 15
Louis & Nash, 3 1/2 %	Aug. 10	July 15
Mahoning Coal RR, 1 1/2 %	Aug. 1	July 15
Michigan Central, 4 %	July 29	June 30
Minerhill & Sch H, 1.50 %	Aug. 1	July 14
Nash, C & St L, 3 1/2 %	Aug. 1	July 22
N Y Central, 1 1/4 %	Aug. 1	June 30
N Y, C & St L 2d pf, 1 1/4 %	Sept. 30	Sept. 19
N Y, C & St L 2d pf, 1 1/4 %	Dec. 30	Sept. 19
Norfolk & Western, 1 1/4 %	Sept. 19	Aug. 31
Norfolk & Western pf, 1 %	Aug. 19	July 31
Northern Pacific, 1 1/4 %	Aug. 1	June 30
Pennsylvania, 50c q.	Aug. 31	Aug. 1
Pere Marq pf, 1 1/4 %	Aug. 1	July 15
Pere Marq pf, 1 acc.	Aug. 1	July 15
Pere Marq prior pf, 1 1/4 %	Aug. 1	July 15
Pitts & Lake Erie, \$2.50	Aug. 1	July 15
Pitts & W Va pf, 1 1/2 %	Aug. 31	Aug. 1
Pitts & W Va pf, 1 1/2 %	Nov. 20	Nov. 15
Reading Co, \$1 q.	Aug. 10	July 15
Reading Co 1st pf, 50c q.	Sept. 14	Aug. 29

#### Tractions

Bangor Ry & L, 3/4 %	Aug. 1	July 15
Braz T, L & P ord, 1 %	Sept. 1	July 31
Carolina Pr & L, 1/2 %	Aug. 1	July 15
Conn Ry & L com and pf, 1 1/4 %	Aug. 15	July 31
Duquesne Light pf, 1 1/4 %	Aug. 1	July 1
Eastern Mass St Ry 1st pf, 3 %	Aug. 1	July 25
Eastern Mass St Ry sink, 3 %	Aug. 1	July 25
Ed R & L pf, 1 1/2 %	July 31	July 20
Pub Serv Invest, \$1 q.	Aug. 1	July 15
Pub Serv Invest pf, 1 1/2 %	Aug. 1	July 15
Railway & Light S com and pf, 3 %	Aug. 1	July 15
West Penn Pr pf, 1 1/4 %	Aug. 1	July 15
W Penn Rys pf, 1 1/4 %	Sept. 15	Sept. 1

#### Miscellaneous

Allied Chem & Dye, \$1 q.	Aug. 1	July 17
Allis-Chalmers, 1 q.	Aug. 15	July 24
Am Bank Note, \$1 q.	Aug. 15	July 25
Am Cigar, 1 1/4 %	Aug. 1	July 15
Am Dist Tel (N J), 1 1/4 %	July 29	July 15
Am Gas & Elec pf, 1 1/2 %	Aug. 1	July 12
Am Glue pf, 2 %	Aug. 1	July 15
Am Ice, 1 1/4 %	July 25	July 7
Am Ice, 1 1/4 %	July 25	July 7
Am La F & E, 2 1/2 %	Aug. 15	Aug. 1
Am Light & Trac, 1 q.	Aug. 1	July 14
Am Light & Trac, 1 st.	Aug. 1	July 14
Am Light & Trac pf, 1 1/4 %	Aug. 1	July 14
Am Mfg pf, 1 1/4 %	Sept. 30	.....
Am Mfg pf, 1 1/4 %	Dec. 31	.....
Am Shipbuilding pf, 1 1/4 %	Aug. 1	June 30
Am Shipbuilding, 2 q.	Aug. 1	July 15
Am Shipbuilding, 2 q.	Nov. 1	Oct. 15
Am Shipbuilding, 2 q.	Feb. 1	Jan. 15
Am Shipbuilding, 2 q.	May 1	April 14
Am Shipbuilding, 2 q.	Aug. 1	July 14
Am Soda Fountain, 1 1/4 %	Aug. 15	Aug. 1
Am Sugar Ref pf, 1 1/4 %	Oct. 2	Sept. 1
Am W & E pf, 1 1/4 %	Aug. 15	Aug. 1
Amoskeag Mfg, 2 1/4 %	Aug. 2	July 7
Amoskeag Mfg pf, 1 1/4 %	Aug. 2	July 7
Associated D G, \$1 q.	Aug. 1	July 15
Associated D G 1st pf, 1 1/4 %	Sept. 1	Aug. 12
Associated D G 2d pf, 1 1/4 %	Sept. 1	Aug. 12
Associated Oil, 1 1/4 %	July 25	June 30
Atlantic Ref pf, 1 1/4 %	Aug. 1	July 15
Atlas Powder pf, 1 1/4 %	Aug. 1	July 20
Bang Serv S pf, 2 q.	Aug. 1	July 15
Barnard Mfg, 2 q.	Aug. 1	.....
Barnhart Bros & S 1st and 2d pf, 1 1/4 %	Aug. 1	July 26
Batch & Snyder pf, 2 q.	Aug. 1	July 15
Bethlehem Steel 8 1/2 pf, 2 q	Sept. 1	Sept. 15
Bethlehem Stl 7 1/2 pf, 1 1/4 %	Oct. 2	Sept. 15
Borden Co, 4 %	Aug. 15	Aug. 1
Borden Co pf, 1 1/4 %	Sept. 15	Sept. 1
Boston C Gas pf, 1 1-12 %	Aug. 1	July 15
Brill (J G) Co pf, 1 1/4 %	Aug. 1	July 22
Brit Emp S pf B, 1 1/4 %	Aug. 1	July 15
Brand-Henderson, 1 1/4 %	Dec. 1	Nov. 1
Brown Shoe pf, 1 1/4 %	Aug. 1	July 20
Buckeye Pipe Line, \$2 q.	Sept. 15	Aug. 21
Burns Bros prior pf, 1 1/4 %	Aug. 1	July 20
Burns Bros, \$2 q.	Aug. 15	Aug. 1
Burns Bros, 50c ex.	Aug. 15	Aug. 1

Name and Rate.	Payable.	Books Close.
Burns Bros Class B, 50c q.	Aug. 15	Aug. 1
Burroughs Add M, 25 stk.	Aug. 15	July 31
C, W & F Coal pf, 1 1/2 %	Aug. 1	July 13
Cal Packing, 1 1/2 %	Sept. 15	Aug. 31
Cal-Ore Fr pf, 1 1/4 %	Aug. 15	July 25
Can Converters, 1 1/4 %	Aug. 15	July 31
Casey-Hedges, 2 1/2 %	Aug. 15	Aug. 1
Charlton Mills, 2 q.	Aug. 1	.....
Chi Pneu Tool, 1 q.	July 25	July 15
Cleve-Cliffs Iron, 50c	July 25	July 14
Columbia Petroleum, 1 m.	Aug. 1	July 20
Common Edison, 2 q.	Aug. 1	July 15
Consolidation Coal, 1 1/2 q.	July 31	July 15
Con Ice (Pitts) pf, 1 1/2 q.	July 25	July 15
Con Utilities pf, 1 1/4 q.	Aug. 1	July 20
Cosden & Co, 62 1/2 q.	Aug. 1	July 3
Cuba Co pf, 3 1/2 %	Aug. 1	June 30
Dallas P & L pf, 1 1/4 %	Aug. 1	July 20
Diamond Match, 2 q.	Sept. 15	Aug. 31
Dom Coal pf, 1 1/4 %	Aug. 1	July 12
Dom Steel pf, 1 1/4 %	Aug. 1	July 15
Edison E of Boston, 3 q.	Aug. 1	July 15
Eisenlohr & Bros, 1 1/4 q.	Aug. 15	Aug. 1
Elec Bd & Sh pf, 1 1/2 q.	Aug. 1	July 17
Elgin Watch, 2 q.	Aug. 1	July 20
Eureka Pipe Line, 2 q.	Aug. 1	July 17
Exchange Buffet, 50c q.	July 31	July 20
Fajardo Sugar, 1 1/4 q.	Aug. 1	July 20
Fall River Gas, 3 q.	Aug. 1	July 15
Fam Players pf, 2 q.	Aug. 1	July 15
Fed Sugar Ref, 1 1/4 q.	Aug. 1	July 21
Fed Sugar Ref, 1 1/4 q.	Aug. 1	July 21
Fire T & R 7 1/2 pf, 1 1/4 q.	Aug. 15	Aug. 1
Fisher Body, 2 1/2 q.	Aug. 1	July 21
Fisher Body pf, 1 1/4 q.	Aug. 1	July 21
Ft W P & L pf, 1 1/4 %	Aug. 1	July 15
Gen Cigar, 1 1/4 q.	Aug. 1	July 22
Gen Cigar pf, 1 1/4 q.	Sept. 1	Aug. 24
Gen Cigar deb pf, 1 1/4 q.	Oct. 2	Sept. 25
Gen Development, 25c q.	Aug. 21	Aug. 10
Gen Motors pf, 1 1/4 q.	Aug. 1	July 3
Gen Motors 6 1/2 deb, 1 1/4 q.	Aug. 1	July 3
Gen Motors 7 1/2 deb, 1 1/4 q.	Aug. 1	July 3
Gillette Safety R, \$3 q.	Sept. 1	Aug. 1
Gillette Safety R, 5 stk.	Dec. 1	Nov. 1
Hart, Schaffner & M, 1 q.	Aug. 31	Aug. 18
Hillman Coal & Coke 1st pf, 1 1/4 q.	July 25	July 14
Homestead Mining, 25c m.	July 25	July 14
Hupp Motor Car, 2 q.	Aug. 1	July 15
Idaho Power pf, 1 1/4 q.	Aug. 1	July 15
Ill Nor Util pf, 1 1/4 q.	Aug. 1	July 15
Ingersoll-Rand, 2 1/4 q.	July 31	July 7
Int Comb Eng, 50c q.	July 31	July 22
Int Harvester, 2 stk.	July 25	June 24
Int Mer M pf, 3 s.	Aug. 1	July 14
Int Nickel pf, 1 1/4 q.	Aug. 1	July 20
Kamistat, 2 q.	Aug. 15	Aug. 31
Kelly-Sp Tire pf, 2 q.	Aug. 15	Aug. 1
Kelsey Wheel pf, 1 1/4 q.	Aug. 1	July 21
Kress (S H) Co, 1 q.	Aug. 1	July 20
Lehigh Coal & Nav, 2 q.	Aug. 31	July 31
Lima Loco W pf, 2 1/4 %	Sept. 1	Aug. 16
Loose-W B 2d pf, 1 1/4 q.	Aug. 1	July 18
Marine Oil, 2 q.	Aug. 5	Aug. 30
Mason Tire & R pf, 1 1/4 q.	July 25	June 30
Mass Gas Cos, 1 1/4 q.	Aug. 1	July 15
May Dept Stores, 2 q.	Sept. 1	Aug. 15
May Dept Stores, 2 q.	Dec. 1	Nov. 15
May Dept Stores pf, 1 1/4 q.	Oct. 2	Sept. 15
Miami Copper, 50c q.	Aug. 15	Aug. 1
Midwest Refining, \$1 q.	Aug. 2	July 15
Morris C & Byg pf, 5 %	Aug. 1	July 15
Morris C & Byg cons stk, 2	Aug. 1	July 15
Mullins Body pf, 2 q.	Aug. 5	July 22
Mutual Oil, 2 1/4 q.	Sept. 15	Sept. 1
Nat Biscuit, 1 1/4 q.	Oct. 14	Sept. 30
Nat Biscuit, 1 1/4 q.	Aug. 31	Aug. 31
Nat En & Stp pf, 1 1/4 q.	Sept. 30	Sept. 9
Nat En & Stp pf, 1 1/4 q.	Dec. 30	Dec. 9
New Jersey Zinc, 2 q.	Aug. 10	July 31
N Y & H R Min, 2 1/4 q.	July 25	July 15
Peerless T & M, 75c q.	Sept. 30	Sept. 1
Peerless T & M, 75c q.	Dec. 31	Dec. 1
Pennans Co, 2 q.	Aug. 15	Aug. 5
Pennans Co pf, 1 1/4 q.	Aug. 1	July 21
Penn Traffic, 10c	Aug. 1	July 15
Phillips-J Corp pf, 1 1/4 q.	Aug. 1	July 20
Pittsburgh Coal, 1 1/4 q.	July 25	July 7
Pittsburgh Coal pf, 1 1/4 q.	July 25	July 7
Pitts Steel pf, 1 1/4 q.	Sept. 1	Aug. 15
Plant (T G) 1st pf, 1 1/4 q.	July 31	July 18
Postum Cereal, \$1.25 q.	Aug. 1	July 23
Lowell Elec Light, 2 1/2 q.	Aug. 1	July 15
Reo Motor Car, 100 stk.	Aug. 10	July 15
Pub S Co of N Ill, 1 1/4 q.	Aug. 1	July 15
Quaker Oats pf, 1 1/4 q.	Aug. 31	Aug. 1
Royal Dutch, \$2.065	Aug. 1	July 19
Russell Motor, 1 1/4 q.	Aug. 1	July 20
Russell Motor pf, 1 1/4 q.	Aug. 1	July 20
St Lawrence F M, 1 1/4 q.	Aug. 1	July 20
St Lawrence F M pf, 1 1/4 q.	Aug. 1	July 20
Salt Creek Con Oil, 2 1/4 q.	Aug. 1	July 20
Salt Cr Prod Assn, 30c q.	Aug. 1	July 15
Sav. Sugar Ref pf, 1 1/4 q.	Aug. 1	July 15
Schaffer & R, 1 1/4 q.	July 25	June 30
Shell Tr & Trad, \$1.55 1/4 q.	July 25	July 17
Sierra Pac El pf, 1 1/4 q.	Aug. 1	July 15
Simmons Co pf, 1 1/4 q.	Aug. 1	July 15
Sinclair Con Oil, 50c q.	Aug. 15	July 15
Sinclair Con Oil pf, 2 q.	Aug. 31	Aug. 15
So Wis Electric, 2 q.	July 25	June 30
Stand Oil (Ohio) pf, 1 1/4 q.	Sept. 1	July 28
Sterling Products, 75c q.	Aug. 1	July 18
Stern Bros pf, 2 q.	Sept. 1	Aug. 15
Stover Mfg & E pf, 1 1/4 q.	Aug. 1	July 22
Swift International, 90c	Aug. 15	July 5

Name and Rate.	Payable.	Books Close.
Texas P & L pf, 1 1/4 q.	Aug. 1	July 17
Underwood Typewr, 2 1/2 q.	Oct. 1	Sept. 2
Underwood Type pf, 1 1/4 q.	Oct. 1	Sept. 2
Union Oil of Cal, 2 q.	July 28	July 10
Union Oil of Cal, 1 ex.	July 28	July 10
Un Drug 1st pf, 87 1/2 q.	Aug. 1	July 15
United Dyewood pf, 1 1/4 q.	Oct. 1	Sept. 15
United Dyewood pf, 1 1/4 q.	Jan. 1	Dec. 15
Un East Mining, 15c	July 28	July 8
United Royalties, 2 m.	July 25	June 10
U S C I P & F pf, 1 1/4 q.	Sept. 15	Sept. 1
U S C I P & F pf, 1 1/4 q.	Dec. 15	Dec. 1
U S Glass, 1	July 29	July 22
U S Radiator, \$1 q.	Sept. 30	Sept. 1
U S Radiator pf, 87 1/2 q.	Sept. 30	Sept. 1
U S Rubber 1st pf, 2 q.	July 31	July 15
U T Car com and pf, 1 1/4 q.	Sept. 1	Aug. 5
Ventura Con Oil F, 50c q.	Aug. 1	July 19
Ventura Con Oil F, 50c ex.	Aug. 1	July 19
Wahl Co, 50c m.	Aug. 1	July 22
Wahl Co, 50c m.	Sept. 1	Aug. 23
Wahl Co, 50c m.	Oct. 1	Sept. 22
Wahl Co pf, 1 1/4 q.	Oct. 1	Sept. 22
Warner (Chas) Co 1st pf, 1 1/4 q.	July 27	June 30
Warner (Chas) Co 2d pf, 1 1/4 q.	July 27	June 30
Wilcox Oil & Gas, 10c q.	Aug. 1	July 15
Wilcox Oil & Gas, 5c ex.	Aug. 1	July 15
Woolworth (F W) Co, 2 q.	Sept. 1	Aug. 10
Wurrlitz (Rudolph) Co 8 1/2 pf, 2 q.	Sept. 1	Aug. 20

\* Holders of record; books do not close.

#### Factory Workers' Earnings Gain

THE earnings of factory workers in New York State appear to have reached a condition of relative stability, after declining steadily for more than a year. According to a statement issued by the Industrial Commissioner, the average weekly earning in May was \$24.59, a slight increase over the April average, but practically the same as the March average. Since last October, the fluctuations in the average weekly earning of all workers covered by reports to the State Department of Labor have been of no great importance, as they have not been cumulative. A reduction one month has usually been followed by an increase the next, so that the average earning in May was almost identical with that of last October.

Reductions in wage rates during the intervening months appear to have been offset by less part-time operation of factories, and the number of cuts in wage rates has been growing smaller. In May, for the first time in many months, the number of increases reported was nearly equal to the number of reductions. Consequently, present indications do not lead to the expectation of any considerable further reduction in factory workers earnings within the near future. Earnings are now about 15 per cent. below the peak.

The important increases of the month were reported in the production of building materials, in the iron and steel industry, in the fur goods industry, and in some branches of the food and tobacco products industries. They were, in most cases, of a seasonal nature.

The largest increase of the month—\$3.24 in the fur industry—was chiefly due to the absence of holidays, which had decreased working time in April. Increased earnings were also reported in the leather tanning, miscellaneous leather goods, and the rubber goods industries.

Increased demand for building material was the main reason for the gain in earnings reported in the sawmill and planing mill products industry.

The clothing group of industries reported a slight loss in average earnings, as the result of seasonal reductions of \$2.13 in the millinery industry and \$1.12 in the women's clothing industry. Despite the fact that the 15 per cent. reduction in wage rates went into effect in most of the Rochester men's clothing factories on May 1, this industry showed a gain in employees' earnings, due to increased working time. The miscellaneous sewing and the women's furnishings industries also reported increased earnings.



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## THE WEEK

THE effect of strikes in impeding the business recovery has become more marked, the gains of earlier months not being maintained in all lines. Encouraging progress has continued in various quarters, but general reports are less uniformly favorable and the immediate outlook is more uncertain. Hopes of an adjustment of the industrial disputes have not yet been realized, the coal controversy being in its sixteenth week, and the railroad troubles are causing more inconvenience and delay in transportation. Doubts regarding future costs and supplies make some producers hesitate to book additional contracts, while different buyers are increasingly anxious about deliveries, and prompt shipments not infrequently command premiums. A check to the rising trend of pig iron output has been unavoidable in the circumstances, several blast furnaces being compelled to bank through lack of fuel, and steel works operations have receded moderately from the higher rate recently attained. From a manufacturing standpoint, therefore, some setback has been experienced, and the idleness among workers resulting from the strikes naturally has a bearing on the public purchasing power. A reassuring feature is the fact that not a few trades report a further broadening of activities, despite seasonal restraints, and the disposition to anticipate requirements more freely, if not everywhere manifested, is increasing. Even with the disturbed industrial conditions, there are many good signs in business, and no general lessening of confidence is witnessed.

The Spring and Summer months this year, as was expected, have been marked by noteworthy expansion in the value of building permits issued throughout the country. Complete statistics for July, of course, are not yet available, but the June exhibit discloses an even heavier total than was recorded in May. At more than \$224,000,000, permits granted at 104 cities last month represent a rise of 8.7 per cent. over those of May, when the number of centers reporting was 102, and are 64.8 per cent. in excess of the amount involved at 104 cities in June, 1921. Outside of New York City, with gains largely predominating, the June permits surpass those of that month of last year by 81.2 per cent., while there

is an increase at the metropolis of 21.1 per cent. With an average of 104 cities making monthly returns, permits issued from January 1 last to the end of June had an estimated value of fully \$1,081,700,000, or about 72 per cent. more than the aggregate for the same six months of 1921.

With the coal strike continuing for nearly four months, and with transportation impeded during recent weeks by the railroad labor troubles, it is not strange that the iron and steel industry is experiencing a setback. The increased difficulty of obtaining urgently needed fuel could hardly have failed to hamper manufacturing operations, and reports of shutdowns at pig iron furnaces are becoming more common. While output of steel has not yet been seriously restricted, producers are under a greater strain to meet current requirements, and certain interests have withdrawn from the market as sellers. Pressure to secure deliveries of material previously purchased is more noticeable, but the volume of new business has diminished in some lines because of uncertainty regarding costs and fuel supplies, and higher prices are being named on different products. Demand from the automobile industry is well maintained at a season when reduced buying is usually witnessed, but structural steel contracts thus far this month have fallen considerably short of the June tonnage.

The current week has been marked by meetings of dry goods associations and openings of new lines of merchandise for the next Spring season, and many buyers have been present in primary channels. Prices named on woollens and worsteds by the largest producer were only slightly above the basis of a year ago, and below the advances established at the end of the Fall season, and the rise in knit underwear for Spring was less than had been anticipated. Demand has not been characterized by special activity, operations continuing conservative, and Summer retail trade reflects unusual efforts to stimulate business. Conditions in textile producing centers remain unsettled, slow progress being made in inducing workers to return at the lower wage scales, and there is some talk of curtailing cotton goods

production because of the high cost of raw material and the narrow profit margins. In contrast, wool goods output is well maintained, and silk manufacture continues to gain.

Recent weeks have witnessed an almost uninterrupted rise of hide prices, and there is talk of further advances to follow. The big killers are in a closely sold up position, and the moderate lots offered invariably move at higher prices. While business has abated somewhat, this has been due more to the disinclination of sellers to make additional commitments than to lack of demand,

and the point has been reached where the buyer takes the initiative in most transactions. The buoyancy of calfskin prices is undiminished, West and East, and the general situation discloses more strength than has been seen for a long time past. With such phases present in raw material markets, it is not surprising that the main trend of leather prices is upward and that sentiment among tanners is distinctly improved. Many orders for footwear were reported to have been placed at the recent Style Show in Boston, and some shoe manufacturers, owing to the enhanced cost of leather, have raised their prices.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—New England industrial concerns are reporting increased earnings, and, with the improvement in the weather, retail trade has shown a material gain. Building permits issued during the month of June in 33 Massachusetts cities showed an increase of more than 85 per cent. over the figures for June, 1921, and the total of six months' business as shown by the permits exceeded the applications for new construction for the entire year of 1921. There is considerable activity in the supply trades, with prices well maintained.

Activity has been increasing in the shoe industry during the past two months, and several factories have recently added materially to their output. The National Shoe and Leather Show has resulted in the placing of substantial orders. Hides of all descriptions, particularly calfskins, appear to be advancing sharply. Leather dealers as yet are somewhat slow in placing orders, but stocks are becoming reduced in some lines, and, although tanners as a whole are not running over 50 per cent. of their capacity, the outlook is more favorable. Chemicals and tanning materials continue slow, with little change in price.

There is little activity in worsted yarns. The wool market is firm but quiet, and the trade is now mostly waiting for the openings of new Fall lines. With cotton tending upwards, mills are hesitating to sell beyond August deliveries. The strike has caused considerable curtailment and future prices are uncertain.

Receipts of live stock have been large for the week, with prices somewhat lower.

**NEW HAVEN.**—While there has been some improvement, business conditions are still far from satisfactory. Manufacturers in all lines report that orders are for small amounts, and retailers are apparently buying for their immediate needs. The retail trade reports the volume of sales as still below normal, but improvement is expected during the Fall months. Collections are slow, and failures are still numerous.

**PHILADELPHIA.**—Retail distribution is fairly satisfactory for this period, the leading department stores and other large stores reporting a steady movement of seasonable merchandise, and prospects for the future are apparently encouraging.

Despite the customary Summer quieting down in some quarters, increasing activity is noted in numerous wholesale lines, reflecting more liberal buying by retailers in response to the broadening demand for many commodities which results from the re-employment of a large amount of labor in the building, iron and steel, and other important industries.

Building permits issued for new construction during the first six months in 1922 numbered 7,244 and called for the expenditure of \$52,427,645, as compared with 6,292 permits amounting to \$16,617,010 for the same months last year; this year's figure far exceeds the total for any previous corresponding period in the history of the city. This condition has stimulated the demand for electrical fixtures, wire, and other supplies, and there is also an excellent business in electric irons, fans, toasters, washing machines and other labor-saving devices. The stove trade is quiet, but a good inquiry is reported for heating apparatus, plumbers' specialties, glass and builders' hardware. Lumber is very active, with prices hardening, and the mills in many instances are working to capacity.

Cotton yarn dealers say that the recent rise in raw cotton has had a restrictive effect on business, but they assert that the general situation shows improvement, and they believe that much better conditions will develop with the approach of Fall. The local wool market has been extremely quiet during the past two or three weeks, a condition that is attributed to the sharp advance in prices and to the fact that it is now the between-seasons period with manufacturers. Renewed activity, however, is expected in the near future, as jobbers of woolsens and worsteds report good advance sales for Fall delivery, and manufacturers of both men's and women's wearing apparel are receiving an increasing volume of inquiries in connection with future requirements.

Leather is more active and firmer, and manufacturers of footwear are receiving substantial orders for Fall delivery. Although millinery at wholesale at present is quiet, prospects are considered favorable.

**PITTSBURGH.**—Commercial activity has perceptibly slowed down, due to seasonal factors and the labor situation. Collections have been gradually improving, and the present check is regarded as temporary but, for the time being, merchandise purchases are less heavy than they have been. In other lines reports continue favorable; construction activity is proceeding at a good rate, and associated departments, such as lumber, plumbing goods, and other supplies, are quite brisk.

The demand for plate glass remains exceptionally good for this period of the year, enlarged consumption for building purposes being augmented by demands from furniture and automobile interests. Other glass products show a falling off, but the industry as a whole occupies a good position.

There is a fairly active demand for machine shop equipment, though the turnover is not fully up to normal. For some descriptions of drills a moderate price advance is noted. For heavier equipment, cranes, and contractors'



machinery, buying is good in spots, but transportation contingencies have apparently checked buying interest to some degree.

The fuel situation is becoming more acute, and shipments are not always dependable, so that some manufacturing plants are not maintaining their working schedules. Ton-nages available at nearby points are at a premium, run of mine steam coal being quoted at \$4 and \$4.25 per ton at mine.

**GLOVERSVILLE.**—Trade conditions show no perceptible change for the past three or four weeks. Prices have strengthened somewhat in leather and other raw materials used in manufacturing gloves, and that fact, coupled with reports of unfavorable conditions among foreign manufacturers, has stimulated buying a little, but orders for immediate delivery are small, and buyers are still backward about placing orders for the future. There is little unemployment, and a shortage of glove cutters seems imminent, it being claimed that they have migrated to other trades.

The rise in cotton and wool prices does not appear to have stimulated buying in underwear, although manufacturers predict that prices will be higher next year. Retailers report business as only fair, even with special sales. Collections show a slight improvement.

**NEWARK.**—There is little noticeable change in general business, which, on the whole, continues near normal. Seasonable weather is stimulating retail distribution of Summer wearing apparel.

The lessened production at the mines is, however, causing a gradual diminishing supply of coal. While no serious inconvenience has been reported in this connection to date, some apprehension is now felt as to the present and immediate future fuel situation.

Prices of steel and iron have materially hardened, and some advances have been noted, together with some delays in delivery. The building trades are now well occupied with work under way, but architects report a lessening demand for plans for new construction in this vicinity. Collections are fair to good. Bank clearings for this week totaled \$56,208,627, as compared with \$54,863,673 for the previous week.

### Southern States

**ST. LOUIS.**—Retail business, while entering the quiet midsummer season, is still fairly active, especially in light-weight wearing apparel and outing materials and supplies. The rail strike is having little effect on wholesale business aside from a slight hampering of deliveries. The wholesale dry goods trade is well supplied with orders for immediate delivery, and there are also more orders for forward delivery than at any previous time this year. Orders last week were, however, lighter than in the preceding week, as many of the salesmen have finished their trips.

Buyers are coming to market in increased numbers, and practically all are purchasing for the early Fall season. Prices of cotton piece goods showed some advances during the week. The boot and shoe business continues active, and the leading interests in the manufacture of men's clothing report a good Fall business booked. Collections in general are very satisfactory on current business.

The wheat harvest for Missouri is about complete, and threshing is in full swing; cultivation of corn and cotton is being finished. The condition of corn is about 82 per cent., indicating an average of 27 bushels per acre for about 5,913,000 acres. The hay harvest is being completed without any serious scarcity of labor, and live stock is in good condition. Garden truck was damaged by dry weather. Fruit continues to be much better than in recent years.

The advance in wheat and the fear that the movement might be delayed by the railroad strike started a fair volume of flour business, although it is still much below normal. In the lumber trade July is a naturally dull month,

and transportation disturbances in addition are expected to hold the Summer demand down to a minimum. However, retail distribution for building jobs is very heavy. The hardwood trade is about as it was last week, there being but little demand except for flooring and interior finishing materials.

**BALTIMORE.**—Despite some seasonal decline in business activity and various labor troubles, both local and national, a very fair volume of business is being done in general lines of merchandise. The prices of foodstuffs, with the exception of fruits and vegetables, have shown no material decline recently. The outlook for the packing industry is regarded as much better than it was last year, when, however, the amount of goods canned for the market was perhaps the smallest on record.

The automobile and accessory trade is still being stimulated by price reductions. In the jewelry line there is little call for merchandise aside from necessities, and as a rule there is no demand for high-class goods. Furniture and floor coverings have been moving somewhat more satisfactorily. Notwithstanding the strikes in the building trades, there is a good demand for lumber and building material.

The railroad strike has caused a considerable congestion of coal at junction points. Port traffic with foreign and coastwise points has continued heavy, and the outlook is favorable. Receipts thus far this year of Maryland and Virginia tobacco that was harvested in 1921 but is known as the 1922 crop, are large and indicate a record at this time.

**WILMINGTON, DEL.**—Finishers of cotton goods, manufacturers of bathroom fixtures, and manufacturers and finishers of woolen goods report business good and collections, as a rule, satisfactory. Shipyards, machine shops, steel plants, and manufacturers of morocco and glazed kid are as a rule operating with reduced forces, although there is reported to have been some improvement in the manufacture of vulcanized fibre in the past month or two. More building permits have been issued during the past two weeks than for some time previous, although this industry is still below normal.

A good crop of wheat has been harvested. Most berry crops have matured, showing large production at good prices. Present indications point to the largest crops of apples and grapes the state has ever produced.

**ATLANTA.**—Conditions remain practically unchanged from those of last week, though more seasonable weather has helped retail trade to some extent. Merchants are operating along conservative lines until the crops have advanced further and the yield can be predicted with some degree of certainty. The melon crop has been large and the returns fairly satisfactory. Peaches are moving freely, and substantial returns are expected from that crop. Collections are fair.

**MEMPHIS.**—The fact that the boll weevil damage in this territory thus far is less serious than was anticipated has given basis for underlying optimism in general business, but quietness prevails. The cotton crop outlook in this section is fairly satisfactory; the weather has been favorable for rapid growth and fruiting, and there has been no let-up in cultivation or in efforts to combat the weevil. It is expected that open bolls will make their appearance in a week or two, although the crop in general is not early. Demand for the remnant of the old crop continues, but holders are doing it out slowly.

The strike situation is not yet having any important effect, except that it tends to slow down activity and to encourage conservatism. Merchants report a midsummer dullness in all lines, while demand for funds is limited even at the reduced rates. Banks are loaded with cash. Building activity continues, resulting in maintained firmness in lumber and materials. More commercial projects are being undertaken, and labor is generally well engaged.

**NASHVILLE.**—Jobbers report that in nearly all lines conditions continue to improve slowly, although there is no substantial increase in the volume of sales. Country merchants seem inclined to purchase with considerable economy. There is a large surplus of vegetables and fruits.

Up to the present time the coal strike has had no noticeable effect, as there is a considerable supply on hand. There is much activity in the building line, the permits being largely in excess of the number a year ago. Retail trade is fairly active. Collections are slow.

**DALLAS.**—There has been a marked increase in retail business, but neither buyers nor distributors seem inclined to depart from their recent policy of conservatism, resulting in numerous small orders but few future commitments. The period of excellent weather for farming operations, coupled with the recent advance in the price of cotton, has created a very optimistic tone.

The building trade continues to be quite active as regards both industrial and residential construction, and the slight increase in bank deposits is largely attributed to these operations. Building materials are held firm by a good demand, the buying of lumber showing particular activity.

### *Western States*

**CHICAGO.**—The usual midsummer dullness in retail trade has been somewhat accentuated this week by the uncertainties of the labor situation. In light apparel the movement continues liberal, under the stimulus of special sales. In floor coverings and other lines of household furnishings, also, there is unusual distribution for the time of year. Silk hosiery, wash goods and outing accessories are active. Elsewhere the movement of merchandise is below normal.

Wholesale business reflects the vacation time of road forces as well as unsettled labor conditions, orders running somewhat behind those at the corresponding time last year. Crop conditions, however, afford a good foundation for a revival of activity, which is expected as soon as the seasonal slackness passes and industrial relations improve. Textile markets are firm, and there have been some further price advances. Clothing shops are busier, their schedules reflecting confidence in the Fall demand. Implement shipments are 50 per cent. ahead of last year. Building continues active, and while July figures probably will show some shrinkage from the high mark of June, they will be large for the time of year.

Manufacturing is well maintained in spite of a threatening fuel situation, but some curtailment of operations must come within a few weeks should the coal strike continue. There are fewer country buyers in the city markets. Collections show a little slowing up, but are not unsatisfactory.

**CINCINNATI.**—There has been a fair attendance of buyers at the midsummer clearance sales of retail lines in general, though the policy of restricted purchasing for current needs is more in evidence than was apparent a short time back, and as a result the turnover is slightly less than it was for this period last year. While trade is not brisk in jobbing dry goods, it is in fair volume, with advances in practically all lines of cotton goods, and further increases are in prospect. This seems to have a tendency to check advance buying somewhat, while deliveries have been delayed because of the railroad strike. Trade is quiet in millinery lines. Merchants are buying sparingly for present needs, and little advanced business has been booked.

A slight slowing up is noticed in some industrial lines, which is attributed in part to seasonal conditions. Activity continues in building and construction work, with considerable contracts ahead. Slight reductions have occurred in building materials, resulting from the decrease in freight rates.

**CLEVELAND.**—Business in the retail trades is well up to the usual Summer average. Prices in most wearing apparel, especially the more seasonable grades, have been holding up rather firm, and little tendency is noted towards a break in that direction. This holds substantially true also in household furnishings and the Summer lines of novelties and leather goods. Traveling accessories, including trunks and leather bags, have had good sales.

The light hardware trade and the general run of building supplies, including electrical goods, are also in brisk demand, and the heavier commodities used in the building trades have also held firm. There is considerable activity in suburban home building, which makes a good market for supplies, but, aside from two or three large bank and mercantile structures under way in the downtown district, there is a rather slack condition in the building industry of that grade.

The general iron and steel industries are beginning to feel the conditions created by the coal strikes and the railroad labor troubles, a growing shortness in coal for fuel purposes is being particularly noted. The textile industry is quite brisk, and orders for Fall and Winter are in reasonably good quantity.

**DETROIT.**—Trade conditions are characterized by the usual midsummer dullness, many spenders being absent on vacations, with resulting loss to retail patronage. Department stores report a fair turnover, but the demand for Fall merchandise has not yet become general. A considerable stiffening in prices is apparent, and no further concessions or reductions are looked for, at least for the present. Public buying generally continues along conservative lines. Jobbers and wholesale houses have had a fairly good volume of trade, retail dealers having bought somewhat more liberally as a result of materially depleted stocks.

Manufacturing operations continue under a good impetus, with substantial orders booked, and indications point to a gradual but steady gain. Unemployed labor is now at a minimum. Building operations are holding steady, with much construction work in progress, and the real estate market has been active. The money market is fairly easy, and collections are somewhat improved.

**MILWAUKEE.**—General business conditions show further progress, although the rail and coal strikes are having some adverse effect. Retail business is giving evidence of the usual midsummer lull. There is practically no involuntary unemployment.

The industrial situation is very satisfactory. The hosiery industry is running at capacity, with further additions to the working force, and an increase in personnel is also noted in factories making clothing and knit goods. The shoe manufacturers have increased operations and report that orders are being received in good number and volume. Improvement has been noted recently in the confectionery business.

**MINNEAPOLIS.**—General business conditions show continued improvement. Building operations are heavy and are increasing steadily. Factories are busy with large orders on hand for immediate and future shipment. Country buyers are purchasing quite freely, and an increase is evident in house orders for dry goods, clothing, general merchandise, hardware, plumbing supplies, drugs, groceries, and men's furnishings.

The demand for agricultural implements is very heavy, and the supply of automobiles and accessories is much below the present demand. Department stores are well stocked and are enjoying a good volume of sales. Retail business generally is in satisfactory condition. Collections show some improvement.

**ST. PAUL.**—Both wholesalers and retailers look to a good crop to improve business further throughout this entire section. Crop reports are very favorable, better, in-



deed, than they have been for several years. Manufacturers and distributors have a large number of orders; in the case of many of these, however, shipment depends upon dealers being able to make Fall collections and in turn to liquidate, at least to some extent, their indebtedness to the wholesale trade.

Current sales in hardware, harness, and butchers' supplies continue materially larger than they were a year ago. Immediate business in dry goods, notions, and shoes continues fair, and orders for future delivery are considerably larger than they were last year. A satisfactory volume of business is being maintained in drugs, chemicals and oil. Collections are slightly improving and are fair.

**DULUTH.**—Readjustment continues along lines favorable to business. Crop conditions in this territory are such as to give promise of a very large yield. Operations in most lines are on a more extensive basis. Unemployment has practically disappeared. Collections continue to be slow, but even here improvement is noted. Altogether the feeling among business men is better than it has been at any previous time during the past two years.

**KANSAS CITY.**—There has been no material change in general trade conditions in this section during the past week. Weather conditions have been very favorable, and all crops are making excellent growth; prospects for a large corn crop are very good. Building activity is confined largely to residence construction, of which a large amount is being done. Labor is fairly well employed.

**SIOUX CITY.**—Wholesale and retail merchants report that trade generally during the past three months has showed a marked increase over that of last year. Crop prospects and the prices of farm products are satisfactory. Following the building increase of the past few months, the record for June showed a slight reaction, attributed to the sharp rise in building materials. Markets generally remain steady, and collections show some improvement.

**DENVER.**—Business in this district shows some increase in nearly all lines. Spring dating and current bills in the tire and accessory lines are being taken care of as well as had been expected, while wholesale grocers state that sales and collections are both good. Business in dry goods and footwear is up to expectations on Fall sales, with the past season's accounts taken care of fairly well.

Building is still on the upward trend, with labor plentiful. Hardware houses are very optimistic regarding their lines, as an increase is shown in both sales and collections.

### Pacific States

**PORTLAND.**—Jobbing business in nearly all lines is making a satisfactory showing, and retail trade is as active as usual in the Summer season. No local interference with transportation has resulted from the railroad strike. The sound condition of Portland banks is shown in the recent responses to the call of the comptroller of currency. The banks of the city hold deposits of \$127,795,822, an increase of \$2,476,820 over the figure a year ago; cash holdings, at \$30,494,476, have gained \$2,876,744, and loans have decreased \$11,072,004 to \$84,188,552.

Due to the customary mid-year repair season and to mill destruction by fires, lumber production of the West Coast mills dropped 33 per cent. below normal during the week, the output being 54,544,318 feet. New business decreased 17 per cent.; orders for the week totaled 67,145,564 feet. Water shipments decreased 41 per cent. and rail shipments 46 per cent. as compared with the figures for the previous week. The mills have unfilled rail orders for 7,217 cars.

The first car of new crop wheat arrived during the week from Eastern Oregon. There is a fair export demand, mainly from the Orient, and farmers are being offered \$1 a bushel net for their wheat. Harvesting is becoming general, and the crop, though lighter than that of last year,

is of strong milling quality. The Oregon crop is estimated at 20,846,000 bushels, or 4,760,000 bushels less than the state produced last year. Oats promise a yield of 7,204,000 bushels, or 1,495,000 bushels under the 1921 crop.

**SAN FRANCISCO.**—Jobbers report sales generally satisfactory, although some lines are experiencing a seasonal falling off at this time. Others report that sales are holding up well and see indications of a very active Fall trade. As yet strike conditions have not had much effect, but some preparations are being made to avoid trouble in future deliveries, and local coal handlers are engaging supplies from British ports. Country collections are generally better, and the amount of orders for Fall and Winter is encouraging.

Local retail stores doing a large credit business report that the volume of sales for the past six months is about 5 per cent. greater than that for the corresponding period of last year; collections are fair to satisfactory. Unemployment has almost disappeared, and a rather free movement of general merchandise is evident and is attributed to a growing tendency of the public to use credit. Retail prices throughout the list average about 5 per cent. less than they did a year ago. Some retail houses report that the number of sales transactions has increased about 30 per cent. above the figure for last year at this time, with credit sales showing a volume 40 per cent. greater than a year ago, and cash and C.O.D. sales proportionately less.

**LOS ANGELES.**—Business is showing increased activity in practically all lines. A survey of both wholesale and retail trade generally shows an increase in the volume of sales for the first half of the year, as compared with trade in the same period of last year; prices, with the exception of a few lines, are from 5 to 30 per cent. lower. Jobbers of shoes, groceries, and notions, manufacturers of ready-to-wear clothing, and furniture manufacturers anticipate an advance in prices, with a possible slight increase in dry goods. No particular change in prices is looked for in the hardware trade, while in implement circles a decline is expected. Throughout the trade the feeling is quite optimistic for the last half of the year. Collections are generally reported as good.

(Continued on page 17)

### Failures for the Week

**AFTER** the sharp rise in the number of failures reported in the United States last week, the record for this week shows a slight decline—slight chiefly because a decided increase in the West almost offsets the somewhat greater decrease in the Southern section. Insolvencies reported to R. G. DUN & Co. this week totaled 444, compared with 455 in the previous week and 371 in the corresponding week a year ago.

This week defaults with liabilities of more than \$5,000 in each case aggregated 246, being 55.4 per cent. of the total, and comparing with 255 similar failures last week and a percentage of 56. In the same week of 1921, defaults of that class totaled 201 and formed 54.1 per cent. of the week's total.

Canada this week continued its increase of last week, when it had 59, as compared with 67 for the present week; a year ago the number was 41. Defaults involving \$5,000 or more in each instance numbered 28 this week.

	July 20, 1922		July 13, 1922		July 6, 1922		July 21, 1921	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	103	162	99	166	61	92	77	132
South .....	62	125	70	146	45	80	50	105
West .....	59	113	63	98	60	89	45	83
Pacific .....	22	44	23	45	19	45	29	51
U. S. ....	246	444	255	455	185	306	201	371
Canada .....	28	67	24	59	24	50	18	41

## GAINS REPORTED IN PAPER BOX INDUSTRY

Competition Continues to Keep Down Prices, but both Output and Sales Show Decided Increases for the Past Half Year

**T**HE strong competition which was discernible last March in the paper box industry is still evident and is widely influential in holding down prices for the finished product. Box board and other materials are higher, but in more than one center from which reports have been received by DUN'S REVIEW, manufacturers have been selling at or near the cost of production in order to keep their organizations intact. At the same time, paper box prices are generally reported as firm, and more strength is expected to come with the Fall season.

Both output and sales have shown decided increases since the beginning of the year, the gain in production ranging, according to some reports, from 25 to 40 per cent. The gain in sales covers an even wider range, being, in general, from 30 to 100 per cent. The candy box trade has had a large share in the increase, though at the present moment it is showing, in some centers, a temporary decline, due to the vacation closing down of confectionery factories. In at least one city, the demand for shoe boxes has been adversely affected by a strike in the local shoe factories. In general, however, the paper box trade is showing increasing strength, and the Fall season is expected to bring better demand as well as better prices. The reports follow:

**NEW YORK CITY.**—Since the last report, made in March of this year, there has been no material change in the paper box industry. In New York and vicinity, the price of raw materials has increased somewhat, particularly in the case of board, which has advanced from \$32 to \$47 a ton, but this is still considerably under the peak price of the previous year. Labor remains the same in cost, and the price of the finished product has not changed. Business conditions are normal for Summer, and the prospects for an increasing Fall business are bright.

**BOSTON.**—The larger manufacturers of paper boxes in this city report an increasing volume of business, with a slight stiffening of prices. As compared with conditions a year ago, prices have declined about 20 per cent. and the volume of trade has nearly doubled. There is very sharp competition in this line, and some of the largest manufacturers are selling their products at cost of production and some possibly below that point in order to keep their factories busy and their organizations together.

In recent months raw material prices have shown an increase of practically 25 per cent., which has caused an increase in the selling price of the manufactured product. It is expected that further slight increases will occur as the volume of business grows. Some manufacturers are quite optimistic for the future, but look for continued keen competition and comparatively small profits. The demand for confectionery boxes shows a slight falling off at this time, owing to the fact that several of the large candy factories have closed down for the vacation period.

**PHILADELPHIA.**—The first half of 1922 shows an increase of between 25 and 40 per cent. in paper box production. Business for May and June of this year was not so good as that in earlier months; that decrease was, however, seasonable and expected. Prices are firmer, and the outlook for the remainder of the year is encouraging. Indications point to better business, with prices advancing and the raw material supply somewhat low.

**ST. LOUIS.**—Paper box manufacturers in this city had to contend with a much depressed business from the latter part of 1920 up to about August, 1921. Since then a de-

cided improvement has been noted in the demand, as the surplus stocks in the hands of consuming interests became depleted, and the industry began to feel the general improvement noted in other lines.

Some factories report an increase of as much as 45 per cent. in quantity production over the low point last year. Prices have not followed the upward trend of demand and are not much higher, owing to keen competition. However, the average cost of production is lower, due to wage decreases and the greater efficiency of labor.

It is generally thought that prices are likely to increase; box board is higher and may continue to advance because of coal price increases at the mills. Manufacturers generally are more optimistic, and the Fall business is expected to be good, provided there is no interruption on account of the coal or railroad strikes.

**BALTIMORE.**—In the paper box industry the output of manufactured goods is still about 40 per cent. below normal, although there has been some improvement since the beginning of the year, especially in the candy box trade.

Paper board declined about 50 per cent. in price during 1921, but during the past six months there have been no material price changes. The cost of raw material is thought to be quite well established for the present; however, labor costs have increased about 5 per cent. The finished product is still selling at a low price, due largely to keen competition, the margin of profit being generally small.

The outlook for the immediate future is not very encouraging, because of the unsettled conditions generally confronting the manufacturer. Paper box makers report that stocks on hand are low and that the retailers are still buying conservatively.

**ATLANTA.**—Some of the paper box manufacturers in this city have been running on short time during the first half of this year. The volume of business so far in 1922 is reported to be about 20 per cent. less than sales in the corresponding period of last year.

Prices are, on the average, about 30 per cent. lower than they were a year ago, this being attributed to scarcity of orders and strong competition. It is believed that the beginning of the Fall season will see some advance in prices, although no considerable increase is expected.

An ample supply of materials is available for all probable requirements. The prices of paper boards are about one-third higher than they were last year, while paper prices are about the same as they were a year ago.

**CHICAGO.**—During the past three months, production in the paper box industry has increased slightly. In some instances present output is about 70 per cent. of normal, though some factories are operating at considerably less than this. July and August are ordinarily dull months, but the outlook for Fall business is good.

Prices on raw material are nearly normal. Labor is still high, no reduction having yet been made. As there is not enough business to go around, competition is keen and prices are still demoralized. Makers of folding boxes report a preponderance of orders for spot delivery; general demand in this line is still below capacity, and considerable business is being taken at rates approximating cost.

**CINCINNATI.**—Trade conditions in the paper box industry are slightly improved compared with business in the first half of 1921, but business is still unequal in certain departments and competition is unusually keen.

(Continued on page 12)



# ACTIVITY IN NEW CONSTRUCTION CONTINUES

Building Permits Issued in June Indicate Unusually Heavy Expenditures—Sharp Increases at Many of the Larger Centers of Population

WITH an even larger total than was reported for May, the statistics of June building permits reflect a continuance of the marked activity in new construction throughout the country. According to returns to DUN'S REVIEW, permits issued at 104 cities in the United States last month involved an estimated expenditure of \$224,118,649, as compared with \$206,046,204 for 102 cities in May and only \$136,007,024 at 104 centers in June, 1921. The previous largest monthly total this year was the \$218,666,383 recorded at 102 cities in March, and October, with an aggregate of about \$152,800,000 for 106 cities, made the best showing of any month last year.

The detailed June statement, which is exclusive of permits for alterations and repairs, makes the following comparisons:

June:	1922.	1921.
Akron . . .	\$366,215	\$410,131
Albany . . .	699,153	392,555
Allentown . . .	228,900	207,968
Atlanta . . .	1,374,516	855,716
Augusta . . .	145,765	143,331
Baltimore . . .	2,658,480	3,328,680
Beaumont . . .	134,245	112,112
Bingh'ton . . .	495,674	229,833
Boston . . .	4,432,566	1,323,156
Bridgeport . . .	224,375	187,295
Buffalo . . .	2,265,000	1,258,000
Camden . . .	378,428	183,507
Canton . . .	475,399	414,307
Charleston, W. Va. . .	409,918	369,400
Charleston, S. C. . .	237,076	162,825
Chicago . . .	28,576,850	7,484,200
Cincinnati . . .	2,462,015	1,557,970
Cleveland . . .	6,608,825	6,634,400
Columbus . . .	1,262,400	1,089,700
Covington . . .	560,350	173,925
Dallas . . .	1,533,046	1,247,932
Davenport . . .	421,544	414,623
Dayton . . .	1,593,769	875,424
Denver . . .	1,815,700	1,257,800
Des Moines . . .	1,556,200	242,795
Detroit . . .	8,274,184	4,348,816
Duluth . . .	956,920	357,810
El Paso . . .	334,640	324,815
Erie . . .	382,198	220,361
Ft. Wayne . . .	867,855	308,735
Ft. Worth . . .	663,812	379,329
Greenville . . .	171,223	119,200
Harrisburg . . .	402,116	426,410
Hartford . . .	451,128	457,543
Houston . . .	1,339,822	910,156
Indianapolis . . .	2,289,941	2,499,275
Jack'ville . . .	626,613	467,117
K. C., Kan. . .	373,295	150,190
K. C., Mo. . .	2,758,200	1,126,725
Knoxville . . .	688,890	143,437
Lawrence . . .	795,863	289,500
Long Beach . . .	1,123,049	775,700
L. Angeles . . .	10,652,265	6,269,546
Louisville . . .	1,577,950	1,007,650
Lowell . . .	349,925	145,685
Macon . . .	125,029	126,457
Manch'str. . .	139,562	108,125
Miami . . .	616,884	827,700
Milwaukee . . .	3,864,652	2,688,332
Minne'p'lis . . .	14,805,600	10,572,290
Muskogee . . .	86,866	98,430
Nashville . . .	491,033	251,427
N. Bedford . . .	579,100	420,000
N. Haven . . .	606,899	1,071,485
N. Orleans . . .	1,238,025	546,950
Norfolk . . .	602,405	499,133
Oakland . . .	3,381,045	1,486,022
Oklahoma . . .	476,561	444,293

June:	104 Cities.	1922.	1921.
May . . .	102 "	\$224,118,649	\$136,007,024
April . . .	101 "	206,046,204	123,415,062
March . . .	102 "	181,494,528	128,890,308
February . . .	103 "	218,666,383	103,822,338
January . . .	111 "	121,462,101	84,347,695
December . . .	101 "	129,978,172	52,841,327
November . . .	107 "		
October . . .	106 "		
September . . .	109 "		
August . . .	104 "		
July . . .	102 "		

The increase disclosed by the June permits of this year, as compared with those of that period of 1921, is 64.8 per cent., and the total at points outside of New York City—\$179,100,014—is 81.2 per cent. in excess of the \$98,833,692

of June, last year. At New York City, the June permits reached a valuation of \$45,018,635, which is 21.1 per cent. larger than the \$37,173,332 reported for the corresponding month of 1921. While the boroughs of Bronx and Richmond report decreases in comparison with the permits of June, last year, these reductions are more than offset by the gains in Manhattan, Brooklyn and Queens, the increase in the Manhattan permits being especially noteworthy. The June permits for Greater New York not only surpassed those of that month of 1921, but also substantially exceeded the \$38,249,585 recorded during May of the current year.

Of the 104 cities included in the June statement, less than twenty report smaller permits than in the corresponding month of last year, and the reductions are moderate in most instances. On the other hand, large increases appear at a number of centers, including Boston, Buffalo, Chicago, Cincinnati, Des Moines, Detroit, Kansas City, Mo., Los Angeles, Milwaukee, Minneapolis, Oakland, Philadelphia, Pittsburgh, San Francisco, Scranton, Seattle, South Bend and Washington, D. C. The gain reported by Chicago is especially noteworthy, the June permits at that city exceeding \$26,500,000, as against about \$7,500,000 in June, last year.

## Expansion of Tacoma's Furniture Trade

THE Washington Furniture Manufacturers' Exposition will be held in Tacoma, Wash., July 24 to 29, inclusive. Tacoma and Seattle concerns principally will be represented. All grades of furniture are manufactured in this market, from the cheapest to the best grades of upholstered furniture and lodge room and store equipment, including, also, the better grades of dining room furniture and library and davenport tables.

The furniture manufacturing industry of Tacoma is expanding rapidly, and during the past six months two companies in this city practically doubled their capacity. The last report issued for the Twelfth Federal Reserve District indicated that production by Tacoma manufacturers for the first six months of 1922 showed a gain of 23 per cent. over the output for the same period of 1921, this being the largest increase for any city in the district.

The price average for manufactured products has declined about 15 per cent., as compared with the level for last year, according to reports received from twelve principal furniture producers in Tacoma. The same twelve concerns report a general increase in the business transacted during the first six months of this year, as compared with that of the same period of 1921. Two companies report an increase of 10 per cent. in production, two of 20 per cent. and one of 41 per cent., while one house states that business has doubled, and another reports that its volume has increased about three-fold.

One producing company contracts its entire output to another local manufacturer and jobber, which has branches in the three other principal cities of the Northwest. This concern reports a total business for the past six months practically equal to that for the same period in 1921, including the manufactured product and sales through the other house and the three branches. One other company has branches in the same three Northwestern cities, Portland, Seattle and Spokane.

Business has decreased somewhat during the past few weeks, probably due to a tendency on the part of retailers to hold off until the buyers' week in Tacoma. Prospects for Fall business are regarded as favorable.

# CONTINUED EXPANSION IN BANK CLEARINGS

June Total Largest of the Current Year, Reflecting Increased Business Activity and Higher Prices—Favorable Exhibit at New York

THE more favorable exhibits of monthly bank clearings continue, as was to be expected with the further extension of the business recovery and the advance in commodity prices. Evidence of enlarging commercial transactions has appeared in different quarters, and bank clearings naturally reflect the expansion of activities. The higher prices are also a factor, DUN'S Index Number, which faithfully measures the rise or fall of wholesale markets, having disclosed an almost uninterrupted upturn this year. The changes in the price level have not been pronounced, but the index number on July 1 last was about 5.5 per cent. above the prevailing basis at the beginning of this year.

Examination of the record of bank clearings this year shows that the June total of \$33,003,781,462 at 111 cities in the United States is the largest amount thus far reported, and the June figures compare with \$31,750,822,325 in May of the current year and with \$28,347,975,485 in June, 1921. The increase over the May aggregate is, therefore, 3.9 per cent., while the gain over the clearings of June, of last year, is 16.4 per cent. When comparison is made with the returns of two years ago, however, it is seen that there is a decrease of 8.5 per cent., the total for June, 1920, being \$36,072,371,996. At New York City, the clearings of June, this year, are only 1.9 per cent. less than those of two years ago and exceed the amount reported for June of last year by 19.4 per cent., but the clearings for centers outside of the metropolis, although 12.1 per cent. larger than those of last year, reveal a reduction of 17.2 per cent. from the aggregate for June, 1920.

Detailed bank clearings for June are compared herewith for three years:

June:	1922.	1921.	P.C.	1920.	P.C.
New England.....	\$1,604,469,841	\$1,331,224,377	+20.5	\$1,815,930,312	-11.6
Middle.....	2,334,219,439	2,120,094,663	+10.1	2,732,850,505	-14.6
So. Atlantic.....	876,075,595	792,445,734	+10.6	1,168,373,667	-25.0
Southern.....	926,542,606	872,083,923	+6.2	1,161,877,030	-20.3
Cent. West.....	4,137,359,514	3,563,853,055	+16.1	4,794,232,001	-13.7
Western.....	1,534,068,433	1,527,600,306	+0.4	2,314,516,723	-33.7
Pacific.....	1,480,149,284	1,291,234,425	+14.6	1,575,936,388	-6.1
Total.....	\$12,892,884,712	\$11,498,596,483	+12.1	\$15,563,716,626	-17.2
N. Y. City.....	20,110,896,750	16,849,379,002	+19.4	20,508,655,370	-1.9
U. S.....	\$33,003,781,462	\$28,347,975,485	+16.4	\$36,072,371,996	-8.5

The detailed record for the New England section follows:

June:	1922.	1921.	1920.
Boston.....	\$1,459,000,000	\$1,202,071,051	\$1,648,131,831
Springfield.....	19,670,993	17,881,682	24,119,574
Worcester.....	16,531,607	15,364,691	19,917,726
Fall River.....	8,565,162	5,897,032	11,598,441
New Bedford.....	6,495,874	5,813,899	8,996,539
Lowell.....	5,010,178	4,986,354	5,781,252
Holyoke.....	3,568,054	3,374,728	4,786,811
Portland, Me.....	12,829,560	11,064,844	13,729,775
Hartford.....	41,556,706	34,129,156	41,873,085
New Haven.....	23,477,207	22,461,140	27,380,978
Waterbury.....	7,764,500	7,579,800	9,613,700
New England.....	\$1,604,469,841	\$1,331,224,377	\$1,815,930,312

Returns for the Middle Atlantic division are compared herewith:

June:	1922.	1921.	1920.
Philadelphia.....	\$1,953,627,000	\$1,769,343,976	\$2,282,807,639
Scranton.....	19,035,250	21,033,886	22,963,063
Reading.....	12,358,773	11,579,157	18,812,923
Wilkes-Barre.....	12,850,391	11,804,186	12,918,598
Harrisburg.....	15,836,016	16,504,900	18,114,287
York.....	5,254,435	4,543,968	7,172,705
Lancaster.....	11,550,542	9,788,825	13,274,990
Beaver Co., Pa.....	2,963,233	2,668,113	3,551,817
Franklin.....	1,540,446	1,476,020	3,824,024
Buffalo.....	167,850,776	151,426,348	204,984,307
Albany.....	18,514,448	18,525,916	20,659,780
Rochester.....	45,718,314	42,060,908	53,820,410
Syracuse.....	17,108,269	17,230,093	21,777,980
Binghamton.....	4,214,700	3,804,879	5,706,400
Trenton.....	16,911,418	15,546,999	18,139,895
Wheeling.....	24,064,997	18,455,366	24,232,126
Altoona.....	4,820,431	4,360,925	5,059,731
Middle.....	\$2,334,219,439	\$2,120,094,663	\$2,732,850,505

Statistics for the South Atlantic section are appended:

June:	1922.	1921.	1920.
Baltimore.....	\$336,442,673	\$306,987,059	\$427,805,065
Washington.....	89,314,301	79,897,960	83,369,109
Richmond.....	188,055,242	156,978,088	250,755,200
Norfolk.....	32,121,419	29,354,809	44,934,449
Charleston.....	11,754,160	10,962,536	21,640,497
Columbia.....	7,866,318	7,743,116	13,701,538
Atlanta.....	158,093,660	154,358,201	254,530,344
Augusta.....	7,385,634	6,259,855	14,877,136
Columbus, Ga.....	2,912,872	2,630,497	4,413,086
Jacksonville.....	42,129,316	37,273,613	52,347,123
So. Atlantic.....	\$876,075,595	\$792,445,734	\$1,168,373,667

The statement for the Southern group follows:

June:	1922.	1921.	1920.
New Orleans.....	\$186,653,969	161,154,881	259,264,553
Louisville.....	113,490,059	99,727,116	127,132,922
Memphis.....	67,002,371	54,570,460	91,577,919
Nashville.....	70,455,637	65,351,418	99,783,981
Knoxville.....	11,082,376	11,769,479	14,413,219
Birmingham.....	84,740,459	71,202,757	81,552,428
Mobile.....	7,527,267	6,225,747	11,413,568
Dallas.....	95,423,080	93,724,950	145,590,234
Houston.....	92,179,363	95,537,917	109,020,805
Galveston.....	22,407,566	29,177,990	25,886,800
Ft. Worth.....	43,898,766	44,906,244	86,462,002
Austin.....	6,241,172	4,969,454	5,343,319
Vicksburg.....	1,184,712	1,061,001	1,513,367
Oklahoma.....	80,322,599	97,920,706	55,154,016
Little Rock.....	34,933,210	34,783,083	47,767,899
Southern.....	\$926,542,606	\$872,083,923	\$1,161,877,030

For the Central West, the exhibit makes the following comparisons:

June:	1922.	1921.	1920.
Chicago.....	\$2,481,274,663	\$2,105,603,263	\$2,734,338,077
Cincinnati.....	254,299,959	232,993,043	315,346,663
Cleveland.....	400,685,847	381,406,491	610,183,358
Detroit.....	523,943,827	409,706,357	555,706,267
Milwaukee.....	129,893,679	118,603,768	151,697,603
Indianapolis.....	79,481,000	63,628,000	84,281,000
Columbus, O.....	63,974,200	55,635,400	64,013,000
Youngstown.....	14,705,013	8,435,059	19,446,472
Akron.....	26,180,000	27,461,000	59,433,000
Canton.....	15,694,280	16,257,864	24,151,994
Lima.....	3,352,359	3,467,665	4,149,762
Evansville.....	20,448,069	18,749,748	22,045,973
Lexington.....	6,431,163	5,232,936	6,661,584
Ft. Wayne.....	8,495,138	7,516,920	8,572,726
So. Bend.....	9,687,616	9,032,246	9,089,898
Peoria.....	17,498,169	15,408,969	26,154,989
Springfield, Ill.....	9,563,943	9,697,599	11,869,810
Rockford.....	8,325,905	8,395,862	11,869,810
Bloomington.....	5,900,000	5,675,474	8,283,208
Quincy.....	5,855,830	5,187,326	6,964,095
Decatur.....	5,118,087	4,820,249	6,870,787
Jacksonville.....	1,372,360	1,250,914	2,402,409
Grand Rapids.....	28,298,143	24,270,905	30,777,617
Jackson.....	5,798,143	5,419,403	7,989,284
Lansing.....	8,044,000	7,455,000	8,776,000
Ann Arbor.....	3,038,121	2,481,565	2,916,975
Cent. West.....	\$4,137,359,514	\$3,563,853,055	\$4,794,232,001

The record for the Western section is presented herewith:

June:	1922.	1921.	1920.
Minneapolis.....	\$271,680,897	\$273,337,763	\$366,498,947
St. Paul.....	137,479,558	144,085,182	184,254,462
Duluth.....	28,524,764	29,401,804	36,975,225
Des Moines.....	42,249,300	35,747,961	54,674,714
Sioux City.....	25,188,353	23,508,885	43,219,596
Davenport.....	45,095,253	36,020,615	51,126,382
Cedar Rapids.....	9,604,614	8,846,863	12,442,145
Kansas City.....	563,509,527	592,755,168	1,001,527,000
Omaha.....	171,579,498	158,531,462	247,216,948
Fremont.....	1,697,306	2,385,783	3,552,517
Lincoln.....	17,286,567	13,735,281	29,918,413
Wichita.....	47,846,763	46,469,076	66,709,585
Topeka.....	12,159,055	12,449,694	15,298,192
Denver.....	125,713,452	115,214,942	162,273,405
Colorado Springs.....	4,411,246	4,061,521	4,806,037
Pueblo.....	3,412,973	2,611,866	4,795,902
Fargo.....	6,444,624	7,975,395	4,048,558
Grand Forks.....	4,520,000	5,100,000	6,549,000
Waterloo.....	5,547,462	5,687,806	9,398,683
Sioux Falls.....	12,117,221	9,733,239	15,230,922
Western.....	\$1,534,068,433	\$1,527,600,306	\$2,314,516,723

Following are the returns for the Pacific Coast division:

June:	1922.	1921.	1920.
San Francisco.....	\$593,300,000	\$531,100,000	\$693,000,000
Los Angeles.....	433,837,000	833,224,000	336,263,000
Seattle.....	140,519,606	123,958,780	183,219,623
Portland.....	132,302,423	121,188,979	166,642,541
Salt Lake City.....	52,369,073	40,080,272	72,995,300
Sacramento.....	25,070,042	19,640,987	25,723,317
Helena.....	13,504,300	14,127,557	7,214,675
Oakland.....	57,250,244	41,634,824	47,364,132
San Diego.....	13,197,201	11,437,925	12,455,542
Stockton.....	10,059,800	19,757,500	22,354,200
San Jose.....	8,739,595	6,083,601	8,703,998
Pacific.....	\$1,480,149,284	\$1,291,234,425	\$1,575,936,388



## IRREGULARITY IN MONEY RATES

Call Loans are Marked Up, but Time Funds Display an Easier Tone

CALL money, after an early rate of 3 per cent. for both new loans and renewals, advanced late on Tuesday to 5 per cent., although renewals had been made earlier on that day at 3 per cent. The marking up of the rate was said to be due to the withdrawal of funds from this center by the interior banks, who found the low rates prevailing unattractive for loaning purposes. On Wednesday, the charge was 4 per cent. for both new loans and renewals, and during the remainder of the week this rate was the one at which much of the business was done. Time money, despite the hardening tendency of call funds, eased off, the rate for sixty to ninety days moving down from a flat 4 per cent. rate to 3½ per cent. bid. The offering rate, however, was maintained at 4 per cent. The longer periods up to six months commanded 4¼ to 4½ per cent. at the beginning of the week, but both the bid and asked prices were later marked down a quarter of a point. Commercial paper was held at 4 to 4¼ per cent. for the best names and at 4½ per cent. for names not so well known. Bankers' acceptances were quoted early in the week at 2½ to 3 per cent. for periods up to sixty days and at 3 to 3½ per cent. for maturities up to four months. Later, the latter quotation was the prevailing one for all the periods mentioned. Call loans against acceptances, from 2¼ per cent. at the beginning of the week, advanced to 3½ per cent.

A considerable amount of gold arrived from London, mostly on special order, and advices of further shipments were received by the banking houses interested in the movement. There were reports current in banking circles that a new Treasury issue would be made about the end of the month, estimated at approximately \$300,000,000, and to bear the same rate of interest as the preceding issue. The Bank of Netherlands reduced its rate of discount this week to 4 per cent. from the 4½ per cent. rate prevailing since July, 1915.

## Money Conditions Elsewhere

**Philadelphia.**—The money market is rather quiet, but some business is noted in bonds; commercial paper is dull. Rates are quoted at 4½ per cent. for time and call money, with commercial paper at about the same figure, though some transactions are reported at 4 per cent.

**St. Louis.**—There is a fair demand for money on the part of commercial borrowers, with commercial paper rates remaining unchanged at from 4¼ to 4½ per cent. and other forms of accommodation at from 5 to 6 per cent. The Federal Reserve Bank reports the ratio of total reserves at 66.5, as compared with 70.1 in the preceding week. Investment demand continues good.

**Chicago.**—There has been a slight reduction in the minimum rates for time loans, influenced by easier money in the East. For large loans to borrowers of highest credit 4½ to 5 per cent. is charged, with the less favored ranging from 5½ to 6 per cent. Commercial paper is unchanged at 4¼ to 4½ per cent. Borrowing demand from the grain regions has increased, but commercially there has been no expansion. Investment demand holds good.

**Cleveland.**—There has been a better demand for money for industrial purposes, and the rates are holding steady at from 5 to 6 per cent. for regular accommodation paper, with a reduction of from ½ to ¾ per cent. for the general run of other commercial paper. The banks are well supplied with funds, and deposits are fairly steady.

**Minneapolis.**—There was no change in money market conditions last week. Deposits at local banks and savings institutions are heavy, and ample funds are available for legitimate business investments. The rates for all classes of loans are from 5 to 5½ per cent. Commercial paper is discounted at 4½ per cent.

**Kansas City.**—Bank transactions have reflected the inactivity in general business during the week. The grain men are beginning to use some money to buy wheat, but this movement is not well under way. Meanwhile deposits remain steady, and rates are firm at 6 per cent.

**San Francisco.**—Bond sales have declined somewhat of late, the public being fairly well supplied, but there is still ample capital for these securities of the better class.

## Foreign Exchange Market Erratic

THE foreign exchange market was subjected to some sharp changes in rates this week, the latter varying from strength to weakness. The period of greatest improvement followed the cabled advices that an adjustment of the French debt to England would be arranged as a part of an agreement for a reduction in Germany's reparation payments to the Allies. Marks, however, not only failed to respond to this favorable news, but declined close to the record low level. Demand sterling, French francs, and Italian lire moved up sharply, the first-named rate from \$4.44½ to \$4.45½. At the same time, French francs and Italian lire improved from 8.24 to 8.61¼ and from 4.54 to 4.81, respectively. The latter two remittances reacted abruptly, francs yielding to 8.34 and lire to 4.56. The reaction in demand sterling amounted to about a point. German marks, from .22½, declined to .19 and rallied to .19½.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.44½	4.44½	4.46	4.44½	4.45½	4.45½
Sterling, cables...	4.44½	4.44½	4.46½	4.45½	4.47½	4.45½
Paris, checks...	8.26½	8.29½	8.58½	8.35	8.38½	8.44½
Paris, cables...	8.27½	8.30	8.60½	8.35½	8.39½	8.45
Berlin, checks...	22½	22½	21½	19½	19½	20½
Berlin, cables...	22½	22½	21½	19½	19½	20½
Antwerp, checks...	7.79½	7.82½	8.02½	7.95½	7.96½	7.97½
Antwerp, cables...	7.79½	7.82½	8.06	7.95½	7.97½	7.98½
Lire, checks...	4.56½	4.57	4.80	4.59½	4.59½	4.65½
Lire, cables...	4.57	4.57½	4.80½	4.60	4.60	4.66
Swiss, checks...	19.15	19.15½	19.17	19.19	19.18	19.18
Swiss, cables...	19.17	19.17½	19.20	19.22	19.20	19.20
Gullders, checks...	38.70	38.76	38.88	38.93	38.85	38.85
Gullders, cables...	38.72	38.78	38.90	38.95	38.88	38.90
Pesetas, checks...	15.49	15.49	15.55	15.58	15.55	15.58
Pesetas, cables...	15.51	15.51	15.57	15.60	15.57	15.60
Denmark, checks...	21.45	21.43	21.55	21.60	21.63	21.58
Denmark, cables...	21.50	21.48	21.60	21.65	21.68	21.63
Sweden, checks...	25.85	25.88	26.00	26.08	26.02	25.92
Sweden, cables...	25.90	25.93	26.05	26.13	26.07	25.97
Norway, checks...	16.55	16.55	16.57	16.60	16.65	16.75
Norway, cables...	16.60	16.60	16.62	16.65	16.70	16.80
Montreal, demand...	98.89	98.90	98.89	98.89	98.90	99.09
Argentina, demand...	35.63	35.56	35.77	35.77	35.77	35.82
Brazil, demand...	13.70	13.80	13.85	13.85	13.85	13.90
Chili, demand...	12.80	12.50	12.57	12.57	12.57	12.62
Uruguay, demand...	80.50	80.75	80.50	80.50	80.50	80.55

## Continued Gain in Bank Clearings

SUBSTANTIAL gains in bank clearings over last year's totals continue, an aggregate of \$6,771,075,749 at twenty cities in the United States this week representing an increase of 18.8 per cent. over the \$5,696,065,882 of a year ago. Decreases still appear, however, in comparison with the clearings of 1920, the reduction from the \$7,614,659,959 of the corresponding week of that year being 11.1 per cent. Aside from Kansas City and Minneapolis, where losses of 5.5 per cent. are disclosed in each instance, this week's clearings exceed those of last year at all centers reporting, and the \$2,450,675,749 at the outside cities which are included in the statement marks an expansion of 13.9 per cent. over the total of a year ago. At New York City, which reports clearings of \$4,320,400,000 this week, there is a gain of 21.9 per cent.

	Week July 20, 1922	Week July 21, 1921	Per Cent.	Week July 22, 1920	Per Cent.
Boston .....	\$346,000,000	\$272,405,134	+27.0	\$388,975,187	-15.7
Buffalo .....	42,289,723	35,857,358	+18.0	50,947,911	-17.0
Philadelphia .....	462,000,000	396,000,000	+16.7	505,157,951	-8.5
Baltimore .....	83,067,682	70,662,650	+17.6	98,815,070	-16.0
Atlanta .....	38,732,291	38,510,449	+0.6	60,068,957	-35.5
Louisville .....	27,357,417	23,091,328	+18.5	29,548,369	-7.5
New Orleans .....	42,690,150	40,565,444	+5.4	61,848,271	-31.0
Dallas .....	23,947,371	21,513,999	+11.3	28,882,211	-17.1
Chicago .....	555,454,070	495,555,249	+12.1	684,994,306	-18.9
Cincinnati .....	64,830,209	58,082,219	+11.6	77,244,069	-16.1
Cleveland .....	104,049,498	85,284,191	+22.0	152,984,379	-32.0
Detroit .....	115,244,468	108,871,000	+5.9	232,694,791	-54.1
Minneapolis .....	62,493,842	66,049,024	-5.5	81,761,654	-23.6
Kansas City .....	132,336,351	140,000,000	-5.5	238,000,000	-44.4
Omaha .....	39,598,494	38,559,450	+2.7	52,805,849	-25.0
Los Angeles .....	102,685,000	79,302,000	+29.5	80,119,000	+28.0
San Francisco .....	145,800,000	127,700,000	+14.3	174,000,000	-16.7
Portland .....	30,547,221	27,318,387	+11.8	39,188,396	-22.1
Total .....	\$2,450,675,749	\$2,151,265,882	+13.9	\$3,106,034,366	-21.1
New York .....	4,320,400,000	3,544,800,000	+21.9	4,508,625,593	-4.2
Total all .....	\$6,771,075,749	\$5,696,065,882	+18.8	\$7,614,659,959	-11.1

**Cincinnati.**—The demand for money is quite active. Renewals are considerable, and country banks are making heavy withdrawals. Rates are maintained at from 5 to 6 per cent., with 5½ to 6 per cent. generally ruling.

## STEEL TRADE GAINS IMPEDED

### Restraining Effect of Coal and Railroad Strikes Becoming More Marked

FROM the point of production, the situation in the steel industry is tightening, and several blast furnaces in the Valley district have become idle through lack of fuel. Finishing operations, also, have been hindered to some extent, supplies of semi-finished steel not being uniform. Consumers are showing urgency for shipments in different instances, and specifications are fairly heavy for most descriptions. On new business, however, caution is shown; for plates and structural shapes, the current demand is lighter. Merchant steel bars have remained in rather active demand, and bookings of tubular goods have accumulated a considerable tonnage.

Transactions in pig iron this month have been limited, and quotations are not thoroughly tested. There may be a recession in output, and merchant furnaces, as a whole, are inclined to hold prices. Basic iron has been quoted at a decline to \$24, Valley, against \$25, which has also been quoted for Bessemer. Foundry iron No. 2 is quoted at about \$24, Valley. For scrap, there has been no great change in quotations, the market on heavy melting steel being \$17 and \$17.50, Pittsburgh. The nominal market on Connellsville furnace coke ranges to \$10, at oven, and to \$11 and \$11.50 on foundry, but the actual turnover is exceedingly restricted.

Finished steel quotations are firm, prices for mill delivery being held at a conservative basis by the leading producers, but premiums rule on prompt tonnages and warehouse prices are at an advance. Merchant steel bars show a spread of \$1.60 to \$1.80, Pittsburgh, and light rails, at \$1.75, Pittsburgh, represent a slight gain. The price for this season on cotton ties, at \$1.10, Pittsburgh, is much lower than last year's. The cost of rods and bars influences the situation with rivets, bolts and other finished descriptions, and an upward price revision would not be unexpected. Sheets, with any advantage on delivery, still command moderate premiums, especially automobile material.

### Iron and Steel Prices

Date.	Foundry No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1922.											
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Apr. 4....	21.34	18.00	21.46	20.71	29.50	35.24	38.00	1.50	2.40	1.50	1.40
May 2....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6....	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
July 3....	27.64	25.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
July 11....	27.64	24.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
July 18....	27.64	24.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70

### Other Iron and Steel Markets

**Chicago.**—Steel mills of the district are producing on the schedule adopted several weeks ago, and orders are coming in constantly and, in most cases, are being turned down. Mills are unable to blow in additional furnaces because of the uncertainty of the fuel situation. The leading interest is running at 84.2 per cent. of capacity and the foremost independent between 65 and 70. The labor shortage is hampering operations somewhat, particularly in the bar mills. In finished steel, prices are stationary; somewhat higher quotations, however, are heard on some materials, especially plates and hard steel bars, a sale of the latter at 2c. being reported, although the market is 1.80c. Pig iron is firm at \$23.50 to \$24. Scrap is firm, heavy melting steel being quoted at \$15.

**Cincinnati.**—Inquiries and sales in the iron market are in good volume, and sales are quite heavy. Coke is in active demand, with a diminishing supply. Prices are firm, with an upward tendency.

**Montreal.**—The general foundry and metal trades are not busy, but some of the larger concerns are in the market for iron, most of the business going to importers of Scotch iron, and recent sales of such brands as Summerlee, Carson, and Shotts, would probably aggregate about 5,000 tons. General quotations are unchanged.

## Paper Box Trade Survey

(Continued from page 8)

Production of folding box manufacturers has not averaged over 70 per cent. of capacity for the first six months of this year, but this is reported to be an increase of fully 25 per cent. compared with output of the same period a year ago, and improvement has developed principally within the last few months. Many local shoe factories are practically inactive because of labor trouble, and in consequence the business of shoe box manufacturers is considerably curtailed.

However, there is a favorable aspect to the situation; more stable market conditions exist and the prices are beginning to strengthen on certain grades of box board. Conservative buying still predominates, but in general stocks are regarded as low.

**CLEVELAND.**—Conditions in recent months in the paper box industry have improved quite materially, and some of the leading manufacturers in this district report that for June their sales were larger than for any previous month during the past two years. The improvement has been gradual and steady; while it may increase a bit further, it is generally thought that it has about reached the peak for this year. Prices hold firm at average levels below those of last year. Raw materials are not heavy, and the supply runs about even with the demand.

**DETROIT.**—The paper box manufacturing industry is in decidedly better condition than it was a year ago. Retail merchants, department stores, and other consumers of paper boxes had greatly depleted their stocks, necessitating substantial orders. Starting last Fall for the holiday trade, the volume of business has held up steadily, and in some instances an increase of 50 per cent. is noted over last year's sales.

Prices, while showing some stiffening, have held fairly steady, although raw materials involved have advanced somewhat; no further change in prices is anticipated. Manufacturers report adequate stocks on hand, and shipping facilities are generally satisfactory.

With the continuance of the present commercial activity a steady volume of business is expected for the rest of the year, and a generally optimistic tone is manifested. While collections are not all that might be desired, early improvement in this respect is believed to be inevitable.

**MINNEAPOLIS.**—Business in the paper box trade decreased steadily in 1921 from the peak of sales and prices in 1920, and prices on January 1, 1922, were approximately 30 per cent. less than those of two years ago. Sales were from 20 to 25 per cent. less, but a material gain has been shown since the beginning of this year.

Sales at the present time are not far below the level reached in 1920, but there has been very little change in prices during the past seven months, and dealers are not anticipating any change. Crop conditions throughout the Northwest are very favorable, and dealers are optimistic regarding the prospects for the Fall and Winter.

**SAN FRANCISCO.**—The paper box industry in this section is in a favorable position. With Eastern business showing revival, prices of board are firmer, and there is less competitive bidding for business. Values have increased perceptibly, and manufacturers are looking forward to a good Fall trade, at steady prices. Small dealers report that collections are not of the best, but large handlers see a steady improvement in volume of business, prices, and collections.

Importers of linens state that popular preference seems to be turning from colored to white goods for dresses. While the former are in abundant supply, there is a scarcity of the latter, and it is reported that not a few dealers are finding it difficult to meet the demand of their customers for goods of this kind.



## BUOYANT MARKETS FOR HIDES

Strength of Situation Accentuated, with Further Advances Established—Offerings Light

THE hide and skin markets continue to gain in strength, with big killers closely sold up to date and forcing further advances on small stocks offered. The volume of recent trading has lessened somewhat, but this is owing to the fact that packers have been indisposed to sell more, and particularly their refusal to move hides ahead at late prices. New business shows June native steers selling at 18c. to 18½c. and July's at the outside figure, as a basis for heavy. July light native cows brought 17c. and heavyweights 17½c. Branded hides are also firmer and one packer moved a lot of 10,000 to 12,000 June 1 to date butt brands and Colorados, realizing 17c. and 16c., respectively. Bull hides are also strong, with New York June-July koshers and Chicago April-May-June stuck throat natives bringing 12c. Branded bulls, last January to date salting, sold at 10c.

Country hides are in a very strong position, and collectors and dealers in all sections look for further advances, particularly on late receipt stock which will run free of grubs. Asking prices on best extremes range up to 15c. and buffs up to 13c., with last confirmed business in desirable stock at about ½c. less.

Foreign hides are firm to strong. Notwithstanding the fact that River Plate frigorifico steers are now in the poorest Winter season, a steady and regular demand absorbs packs of the various frigorifico packers as rapidly as offered at firm prices. Buenos Aires steers have been bringing \$44 per 100 kilos, or the equivalent of around 17½c. c. & f. per pound sight credit. Other varieties of River Plate wet salted, as well as dry hides, are closely sold up. Offerings of River Plate dry kips are especially small, with the market stronger and higher, and desirable 5 to 6 kilo average are bringing close to 17c.

Calfskins, West and East, continue to display pronounced strength. Bids at 20c. last paid for Chicago city's and packers have been refused, with 2c. to 3c. higher asked. Further trading is reported in New York City skins at \$1.45, \$2.20 and \$3, respectively, for the three weights, and some 12 to 17-pound kips brought \$3.50. Prices on green skins to local butchers were advanced 2c. per pound on under 9-pound weights, establishing No. 1 skins at 21c., and over 9-pound calfskins and kips were increased 25c. per skin.

### Leather Business Steadily Increasing

THE general leather situation shows real signs of improvement, with reports of export inquiries on offal and splits from buyers who have been out of the market for several years past. In upper leather, business is steadily increasing in most lines, including calfskins. Recent advances on the latter are now more general. At the Shoe Style Show in Boston, many orders for footwear were reported placed. There is an increasing sentiment for women's high shoes, and the prediction continues that the trend of the leather market is turning toward tan stock in calf and side leathers.

In sole leather, trading is enlarging. There are still complaints, however, that prices are not keeping pace with the hide market, except heavy finders' stock. Union sole is strong, with quotations firmly held. Sales are extending to all grades and weights. Steer backs are firm, with supplies of desirable brands limited and some tannages over-sold. Sole cutters' backs are listed at 44c. to 47c. for heavy steers, 42c. to 45c. for medium, and 40c. to 43c. for cows, with outside prices paid and the tendency upward. Shoe manufacturers generally cut their own leather. Both sole cutters and manufacturers are showing more interest in oak, with prices especially firm on finders' stock, although this is the

dull period for this trade. Standard tannage heavy steer backs, as to quality, range from 44c. to 50c., with cows 3c. less. In the local market, large tanners continue to quote finders' Texas bends at 60c. to 65c., tannery run, as to tannage. Higher prices are heard of in the East, and X selection alone is listed there all the way from 70c. to 85c., as to quality.

Offal is in steady call, with a report of a big sale of low-grade oak shoulders for export, and tanners report increased foreign inquiries. Light oak bellies have sold in the East at 22c., with medium and heavyweights held at 23c. and 24c., respectively. Poorer stock ranges proportionately less. A block of rolled double shoulders, light and medium, from inferior hides, sold to English buyers and was recently shipped, understood to be around 150 tons.

There is a steady volume of business in belting butts at firm prices, with No. 1 generally held at 65c., including light and medium. Heavy stock is in small supply. Some extra heavies are reported to have brought up to 67c., with other tannages ranging proportionately less.

Upper leather shows generally improved conditions and larger trading. The advance on men's weight calf in the East is now general, with sales increasing on all grades. There is more business in women's weights, and some sellers are demanding price increases. Patent leather still shows a good domestic and export call, with production continuing large. In many instances, advances are asked and secured. Chrome sides are up from 1c. to 3c. per foot, with a generally larger volume of business. Some former large orders are keeping many factories busy. Many interests report a steady flow of orders for bark and combination sides. Flexible splits are in better sale, and more business is expected in black wax.

### Smaller Production of Footwear

THE last census report on shoes showed that total production during May amounted to 22,901,540 pairs, a decrease of nearly 300,000 pairs from the output of the previous month. The above quantity was divided into 6,495,060 pairs of men's high and low cut boots and shoes, 1,737,626 pairs of boys', youths', and little gents' shoes, 8,714,277 pairs of women's shoes, 3,606,823 pairs of misses' and children's, and 1,934,958 pairs of infants' shoes. In the total were also included 739,052 pairs of athletic and sporting shoes made from leather, 1,415,623 pairs of canvas and other textile fabric shoes, and 2,258,121 pairs of all other footwear. The latter item includes slippers for house and evening wear at home, barefoot sandals and play shoes, moccasins, and all kinds not specified above. The shoe production during May was nearly 3,000,000 pairs less than that of March, but was over 3,000,000 pairs more than the output of last November.

At the Shoe Style Show in Boston last week, many orders for footwear were placed with producers. These were chiefly for women's shoes, as the question of style is more paramount in women's goods than in men's or children's footwear. It was noticeable that more women's high cut shoes were being ordered than has been the case for a long time past, although for the present season, at least, women's low cuts will continue in chief demand. It is believed, however, that women will wear more high shoes next Winter than was the case last Winter. If high cuts come into vogue again, it will make a great difference to upper leather tanners, as much more leather is naturally required for these shoes than for the low cut oxfords and sandals that have heretofore been worn to such an extent. Trading in the Boston leather market was more active last week than for any similar period so far this year. It was evident that the shoe orders placed at the Style Show caused manufacturers to increase their buying, especially of lightweight calfskins suitable for women's shoes.

## NEW SEASON'S TEXTILES PRICED

### Moderate Advances Only in Men's Wear Worsteds and Woolens—Buyers Conservative

**D**RY goods buyers have been very numerous in the primary markets this week, attending the opening of new lines for Spring, 1923, and meetings of the dry goods associations. The largest producer of woolens and worsteds named new prices on a basis only slightly higher than that of a year ago, and under the recent advances at the end of the Fall season. The advances named on knit underwear for Spring have been smaller than anticipated, and moderate buying is noted. New wash fabrics are being opened, and the prices are not showing advances in keeping with the recent rise in raw cotton.

Buyers are still very conservative in their operations, especially where advances in primary channels have been commensurate with the rise in raw materials. Summer trade at retail is characterized by unusual efforts to attract business by values not seen for some years past.

In some cotton mill centers, there is talk of curtailing production because of the high cost of spot cotton and the narrow margin for profit in the business. The New England wage reductions continue, and very slow progress is being made in the work of inducing operatives to return at the lower rates. On the other hand, wool goods production holds up well, and silk output and sales continue to gain.

### Staple Cotton Goods Quiet

**P**RIMARY gray goods markets have been quiet, with prices holding steady, as a rule, the price concessions on wide print cloths and sheetings rarely exceeding more than  $\frac{1}{4}$  c. a yard. Jobbers report a steadier inquiry for domestics and staples, generally, but the buying is of a cautious character and for needs of the next two or three months. Many new lines of wash fabrics are being shown, and in most cases prices are as low as last year's. Heavy colored cottons are firmer, but quiet, the buying being conservative. Advances of from 5 to 10 per cent. have been made in some towelling lines. Percalés are quiet, with the larger printers finding business enough to keep them sold ahead a few weeks. Bleached cottons are steady, with trade irregular. Sheets and pillow cases are firmer. New lines of gingham for Spring are being ordered satisfactorily.

New lines of men's wear for Spring were priced at advances over the levels of last Spring, ranging from 3 to 7½ per cent. Reductions were made in several instances from the Fall season prices. A popular number of serge that sold as low as \$1.20 before the war is now priced at \$2.50. This number was offered a year ago at \$2.42½, and at the end of the recent Fall season at \$2.62½ and \$2.67½. Some clothing manufacturers have expressed themselves as desirous of waiting before operating, while others look upon the new prices as fair, in view of the rise in raw wool since last year.

Silk merchants are in a more hopeful mood, in consequence of a steadier business in crepes and specialties. The high range of prices limits business in many ways, they find, yet the buying is certainly better and is holding up well.

Buyers of knit goods for Spring are less disposed to magnify the advances asked by mills, following the yarn rise, and are placing a fair amount of business on some of the better-known lines.

The concern which produces about half the wool goods products of the country named its Spring prices on a more attractive basis than was anticipated. It did not attempt, in most cases, to secure the top prices indicated in the advances of Fall lines during the past two months, preferring to name advances ranging from 3 to 7½ per cent. on many of the most popular numbers.

## Notes of Textile Markets

Labor difficulties in the needle trades appear to be diminishing, and production is steadier and more satisfactory to owners of shops.

In the face of a decreased acreage planted to jute, burlap prices declined last week. The trade looks for higher prices in the future.

Staple worsted dress goods are becoming noticeably scarce in first hand markets, due to the prolonged idleness in New England dress goods mills.

A worsted serge that sold at \$1.67½ for the Spring, 1912, season has been priced at \$3.62½ for the Spring, 1923, season. It was priced at \$4.97½ for Spring, 1921.

Sales of print cloth yarn goods at Fall River last week reached 120,000 pieces, principally thin constructions. Manufacturers in that section are talking of curtailing production at the end of August, if there is no decline in the price of raw cotton.

About 265,000,000 yards of cotton goods have been taken out of the market by the strikes in New England this year. The products include gingham, bleached cottons, domets, blankets, and many other staple goods.

Some mills at Lowell, Mass., have reduced wages 20 per cent., in keeping with the reductions made by other mills last January, and strikes have resulted. Operatives are returning slowly to the mills that reduced wages early in the year.

**June Cotton Consumption Increases.**—Cotton consumed by American mills during June amounted to 507,869 bales of lint and 53,385 of linters, as compared with 495,674 of lint and 52,344 of linters in May, and 461,917 of lint and 49,296 of linters in June of last year, according to the Census Bureau's report.

Cotton on hand June 30 in consuming establishments amounted to 1,332,383 bales of lint and 152,065 of linters, as compared with 1,419,836 of lint and 159,251 of linters so held on May 31, and 1,203,364 of lint and 208,507 of linters so held a year ago.

Cotton on hand June 30 in public storage and at compresses amounted to 1,936,025 bales of lint and 76,386 of linters, as compared with 2,561,007 of lint and 94,181 of linters so held on May 31, and 4,300,386 of lint and 255,911 of linters so held a year ago.

Exports during June were 491,079 bales, including 12,678 bales of linters, as compared with 469,397, including 12,061 of linters, in May, and 495,474, including 6,274 of linters, in June of last year.

Imports during June amounted to 12,662 bales, as compared with 14,320 in May and 10,105 in June, 1921.

Cotton spindles active during June numbered 31,877,015, as compared with 31,653,061 in May and 32,760,904 in June last year.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month:	Domestic Consumption			Exports		
	1922.	1921.	1920.	1922.	1921.	1920.
Jan. ....	526,552	366,270	591,921	475,910	606,002	929,671
Feb. ....	473,073	395,563	515,599	338,440	403,426	640,320
Mar. ....	518,450	428,218	575,789	461,484	375,180	794,460
Apr. ....	446,843	409,247	566,914	612,659	319,933	546,125
May ....	495,674	440,714	541,377	469,397	477,389	364,904
June ....	507,869	461,917	555,521	491,079	495,474	241,450
July ....	.....	410,120	525,405	.....	527,023	211,841
Aug. ....	.....	467,103	483,193	.....	495,130	146,668
Sept. ....	.....	484,647	457,967	.....	522,839	228,068
Oct. ....	.....	494,745	399,837	.....	874,510	583,725
Nov. ....	.....	526,610	332,712	.....	648,695	683,323
Dec. ....	.....	511,800	294,851	.....	639,825	788,578
Total ..	.....	5,406,954	5,841,086	.....	6,386,026	6,159,133

**Larger Volume of Footwear Orders.**—The Style Show last week brought many footwear buyers to the Boston market. Arrangements are being made for next season's run, and some go-sized orders have been placed on staples. Most of the business effected in connection with the show was for women's goods, on which many orders were placed, but there are still a number of buyers who hold off and refuse to operate beyond current needs. While it is expected that women's high boots will have the call for advanced season lines, present styles are still chiefly of low cuts and oxfords. Patent leather is a leader, but many black satin, black suede and black kid styles are displayed. Owing to higher prices for leather, not a few manufacturers have advanced their prices, particularly on low-priced lines previously produced from leather formerly sold at low rates.

Estimates of the growing jute crop range around 4,250,000 bales, comparing with a pre-war average running between 7,000,000 and 8,000,000 bales. The carry-over of 3,700,000 bales is expected to last the mills for at least eight months, so that the shortage has not yet caused real anxiety in mill centers. Shipments of burlaps to this country in June were hampered by a strike of dock workers, now settled, and are not expected to run much over 50,000,000 yards, comparing with an average of between 70,000,000 and 80,000,000 yards.



## COTTON PRICE TREND VARIABLE

Market Movement Uncertain, Though Confined Within Comparatively Moderate Range

THE current week, like last week, was devoid of striking price fluctuations in cotton. Since the culmination of the flurry that followed the recent official crop condition estimate, hesitation has prevailed in different quarters and the market has moved over a weekly range of only about \$3 a bale. The trend this week was uncertain, being downward at the start and then turning upward for a time, and Thursday's closing quotations were little changed from the final figures of last Saturday. Depression at Liverpool, due largely to the political and economic situation in certain of the European countries, partly accounted for the early decline in cotton here, and more favorable weather and crop news was also influential. There was selling from the West on the forecast of beneficial rains in Texas, and talk was heard of the probability of an improvement in crop condition being shown in the Government's next monthly report. On Monday's price yielding, the July option fell below the 22c. basis; the recession went a little farther on Tuesday, although that day ended with a moderate net rise. The recovery then was caused, in part, by unfavorable crop advices from some sections of the belt, with complaints of dry weather in Texas. Speculative developments, however, were not such as to compel general attention, and the mid-week trading did not bring any unusual features. An extension of the rally in prices at that time carried the July delivery to 22.27c., October to 22.49c., December to 22.38c. and January to 22.10c., reports of boll weevil activity in the belt being a factor in the advance. The Government's weekly weather and crop summary, on the other hand, was more favorable than the trade had expected.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	22.38	21.93	21.96	22.26	22.40	21.98
Oct.....	22.46	21.98	22.15	22.36	22.40	21.92
Dec.....	22.30	21.85	22.06	22.02	22.35	21.90
Jan.....	22.00	21.60	21.81	22.00	22.15	21.74
March.....	21.90	21.50	21.76	21.90	22.16	21.73

## SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	22.50	22.25	22.25	22.25	22.25	22.25
New York, cents.....	22.65	22.20	22.20	22.50	22.50	22.10
Savannah, cents.....	22.50	22.00	22.16	22.36	22.38	22.38
Galveston, cents.....	23.05	22.55	22.65	22.90	22.90	22.90
Memphis, cents.....	23.00	22.50	22.50	22.50	22.50	22.50
Norfolk, cents.....	22.63	22.13	22.25	22.63	22.63	22.63
Augusta, cents.....	22.81	22.43	22.50	22.88	23.00	23.00
Houston, cents.....	22.90	22.40	22.60	22.75	22.75	22.75
Little Rock, cents.....	22.50	22.35	22.25	22.25	22.25	22.25
St. Louis, cents.....	23.00	23.00	23.00	23.00	22.50	22.50
Dallas, cents.....	22.50	22.00	22.15	22.55	22.55	22.35

Official Cottonseed Report Compared.—Cottonseed products manufactured in the eleven-month period from August 1 to June 30, as announced by the Census Bureau, included:

Crude oil, 922,790,186 pounds, compared with 1,285,626,797, and on hand June 30, 12,193,691 pounds, compared with 37,299,210.

Refined oil, 831,952,028 pounds, compared with 1,129,147,699, and on hand 211,070,222 pounds, compared with 299,617,782.

Cake and meal, 1,343,470 tons, compared with 1,757,543, and on hand, 84,751 tons, compared with 68,203.

Linters, 394,004 bales, compared with 434,239, and on hand, 68,621 bales, compared with 154,222.

Exports for the period included: Linters, 123,195 bales, compared with 47,709.

Cottonseed crushed in the eleven-month period was 2,980,919 tons, compared with 3,997,621 in the same period last year, and on hand June 30, 19,431 tons, compared with 108,573.

The first annual convention of traveling men will be held in Cincinnati under the auspices of the National Council of Traveling Salesmen on October 9, 10 and 11.

The demand from retailers for silk hosiery has shown a substantial increase during the last two or three weeks, and a number of manufacturers are reported to have sufficient orders on their books to keep their plants in operation for several months.

## DEPRESSION IN WHEAT PRICES

Declines of Several Cents on Active Selling—  
Spring Wheat Conditions Favorable

THE recovery that occurred in wheat prices last week was not extended this week, the market experiencing a setback. After a firm opening and the maintenance of that condition for a time on Monday, active selling developed and losses of considerable size resulted. Much of the pressure that caused the early decline was credited to Wall Street interests, who were said to be unloading. From \$1.17½ as the high point, the July delivery in Chicago receded during the first session to \$1.14, while September went down from \$1.15½ to \$1.11½ and December from \$1.17 to \$1.14. The lowest levels were closely approximated on Tuesday, and the mid-week trading brought further yielding, with July reaching \$1.11, September \$1.10½ and December \$1.12½. Operations were restricted by the unsettled industrial situation, but renewed selling was induced by favorable news from the Northwest, the Spring wheat outlook being promising. Uncertainty regarding the future movement of wheat continued, because of the railroad strike; for the week ending on Thursday, Western receipts of this cereal aggregated 8,292,000 bushels, against 5,622,000 bushels last week. A year ago, in sharp contrast, 19,209,000 bushels came forward. Of corn, the arrivals this week were 6,055,000 bushels, as compared with 5,457,000 bushels last week and 3,687,000 bushels last year. It thus appears that wheat receipts this week were 2,670,000 bushels more than those of last week and 10,917,000 bushels smaller than those of a year ago, while the corn arrivals showed increases of 598,000 and 2,368,000 bushels, respectively.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	1.15½	1.14½	1.14½	1.12	1.12½	1.13
Sept.....	1.14½	1.13½	1.13½	1.10½	1.12½	1.10½
Dec.....	1.16½	1.14½	1.14½	1.13	1.13½	1.11½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	62½	62	62	63	63	62½
Sept.....	63½	63½	63½	64½	64½	64½
Dec.....	63½	61½	61½	61½	61½	61½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	34½	34½	34½	34½	33½	32½
Sept.....	37½	36½	36½	35½	35½	34½
Dec.....	40½	39½	39½	37½	37½	37½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	84	83½	83½	83½	82	83½
Sept.....	82½	81½	81½	81½	84½	81½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	1,095,000	375,000	46,000	968,000	369,000
Saturday.....	1,023,000	279,000	1,000	888,000	86,000
Monday.....	1,311,000	345,000	2,000	1,101,000	128,000
Tuesday.....	1,374,000	1,453,000	17,000	1,107,000	137,000
Wednesday.....	1,880,000	527,000	17,000	1,082,000	563,000
Thursday.....	1,579,000	756,000	17,000	909,000	403,000
Total.....	8,292,000	3,735,000	100,000	6,055,000	1,716,000
Last Year.....	19,209,000	3,434,000	175,000	3,687,000	878,000

## Chicago Grain and Provision Markets

CHICAGO.—The railroad strike has had a restraining effect on the wheat market this week, narrowing operations on both sides and holding down outside interest, with the result that price fluctuations have been moderate, with the tendency generally downward. The crop outlook in the Northwest is good, and black rust reports are stimulating no demand either here or nearer the seat of the supposed damage. Winter wheat is being threshed rapidly and the

movement is expanding, although primary receipts for the first two weeks of July—10,292,000 bushels—were only about half of those of last year, when the marketing of grain was the heaviest ever known. Northwestern railroads have received reports from their crop experts advising them to be prepared to haul not less than 150,000,000 bushels of wheat this season. Only once, in 1915, when Montana and North Dakota had a tremendous yield, was there ever such a tonnage of wheat handled. With a railroad strike on and the car situation becoming tighter, there may not be such a large movement in the next forty days to September 1 as many in the trade expect. Three small roads already have placed an embargo on shipments, but they are not important grain carriers. Export demand is spasmodic, and not large in volume. Stocks are down to the lowest point of the season, Chicago having only a little more than 1,500,000 bushels, a reduction of about 5,500,000 bushels in a little more than a month.

Corn has been easy, the principal sustaining influence being the purchase of 4,000,000 to 5,000,000 bushels for export in the last week or so. The movement continues the largest at this time in over five years, and good carrying charges are being paid. At the same time, consumption is liberal. While there has been some uneasiness on account of the strike, it does not seem to be well grounded, as stocks are large in all positions. The decrease in the visible supply was large, but supplies are still ample.

Harvesting of oats is on as far north as northern Illinois, and indications are for a spotted crop. Recent rains and cool weather have been helpful, increasing the filling of the new grain. Heavy oats are finding a good demand at increased premiums over July. Liberal deliveries continue to be made on July sales, while the speculative trade is light and largely of a spreading character. Shipping demand has been indifferent.

The week's visible supply figures show, for wheat, a decrease of 1,570,000 bushels to a total of 15,309,000 bushels, against 12,849,000 bushels last year; for corn, a decrease of 3,127,000 bushels to a total of 25,652,000 bushels, against 20,373,000 bushels last year; for oats, a decrease of 1,210,000 bushels to a total of 41,190,000 bushels, against 35,372,000 bushels last year.

Chicago stocks of wheat are 1,682,000 bushels, against 2,211,000 bushels last week and 508,000 bushels last year; of corn, 10,863,000 bushels, against 12,600,000 bushels last week and 9,487,000 bushels last year; of oats, 11,942,000 bushels, against 12,308,000 bushels last week and 10,685,000 bushels last year.

Primary receipts of wheat last week were 6,304,000 bushels, against 3,988,000 bushels the previous week and 12,567,000 bushels last year; of corn, 5,980,000 bushels, against 6,284,000 bushels the previous week and 3,683,000 bushels last year; of oats, 3,367,000 bushels, against 3,459,000 bushels the previous week and 3,028,000 bushels last year. Shipments were, of wheat, 4,086,000 bushels, against 2,981,000 bushels the previous week and 5,029,000 bushels last year; of corn, 5,344,000 bushels, against 3,022,000 bushels the previous week and 5,350,000 bushels last year; of oats, 3,013,000 bushels, against 2,543,000 bushels the previous week and 2,300,000 bushels last year.

Provisions have been stronger on buying by the packers and advances in the price of hogs. The increase in lard stocks shown by the semi-monthly statement was smaller than expected, being 2,472,000 pounds, to a total of 90,368,000 pounds, against 117,181,000 pounds last year. Rib stocks are 2,547,000 pounds against 9,815,000 pounds last year, having increased 975,000 pounds since July 1. Cash trade in lard and meats is fair.

Noticeably irregular conditions prevail in the linings trade. Some concerns that are asking moderately higher prices for their product report a falling off in sales, but they state that no trouble is experienced in booking substantial orders when concessions are proffered.

## STRONGER MARKET FOR STOCKS

Prices Advance Sharply, Particularly Among the Industrial Issues—Rise in Bonds

THE stock market was decidedly strong in the early trading this week, with the average of prices at new high records for the year. The bulk of the buying was confined to the industrial issues and it was in this group that the largest advances occurred. The rail shares were quieter, though their undertone was firm. The cable advices indicating that a settlement of the German reparations payment to the Allies might be made by England and France through a mutually satisfactory debt arrangement was one of the favorable developments of the week. Although call money was subjected to some sharp changes, the growing ease of time funds was a helpful factor. No unfavorable influence was apparently exerted by the rail or coal strikes. The dealings were rather concentrated, and the somewhat limited volume of trading indicated that the course of prices resulted mainly from the operations of professional speculators.

The steel shares were among the leaders in strength, with United States Steel in particular demand and the stocks of the independent companies closely following. The railway equipment groups were also well in the market foreground, while new high records for the year were made by Allis Chalmers, American Can, Columbia Gas & Electric, General Asphalt, General Electric, International Paper, National Enameling & Stamping, National Lead, New York Air Brake, North American, Sears Roebuck & Co., Studebaker, and United States Industrial Corporation. Baltimore & Ohio was a strong feature among the railroad issues. While there was some profit-taking in the later trading, the undertone of the market continued strong and business was on an increasing scale.

The bond market was moderately active, and prices moved forward in practically all groups. The ease of the money market helped the advance, as it rendered attractive the high interest-bearing issues offering desirable yields at present prices. That a large amount of investment money is still available was shown by the heavy oversubscription to the Northern Pacific Railway's refunding and improving mortgage 5 per cent. gold bonds offered this week. It was said that many of the large bond houses received only one bond for every ten subscribed for. The Liberty paper was in demand, and new high records were matters of daily occurrence. The foreign governments maintained a firm tone. The United Kingdom of Great Britain and Ireland 5½s of both 1922 and 1929 maturity reached new high records for the year.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	58.43	70.96	70.92	71.19	72.45	72.36	72.21
Ind. ....	66.61	87.76	87.84	88.44	88.63	88.74	88.66
G. & T. .	55.97	74.86	74.79	75.36	75.23	72.23	71.88

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follow:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
July 21, 1922				
Saturday .....	325,000	117,200	\$5,630,000	\$3,020,000
Sunday .....	535,500	350,900	10,830,000	7,828,000
Monday .....	707,300	335,600	11,220,000	8,801,000
Tuesday .....	841,900	351,100	15,456,000	9,607,000
Wednesday .....	723,800	282,800	14,182,000	9,729,000
Thursday .....	718,400	293,000	15,102,000	11,340,350
Friday .....				
Total .....	3,851,900	1,730,600	\$72,420,000	\$50,415,350

The rise in worsted yarns forced bathing suit manufacturers to advance their prices for Spring, 1923, merchandise offered out during the past week.

Sales of print cloths at Fall River last week reached 120,000 pieces, principally 36-inch goods or odds of light weight. In the Fall River market, sales of 38½-inch 64x60s were made at 9c., while the ruling price in New York was 8¼c.



# General Business Conditions

(Continued from page 7)

Building continues active, and the previous goal of \$100,000,000 for the year will be surpassed, according to all predictions. Permits for June totaled \$10,652,265, compared with \$6,269,546 for the same month last year. The total value of permits for the first half of the year amounts to \$59,459,250, as compared with \$34,302,477 for the same period last year. June bank clearings were \$433,837,978, as against \$353,224,487 for June, 1921. Clearings for the first six months aggregate \$2,434,539,192, compared with \$2,062,295,270 for the same period of 1921.

Shipment of perishable farm products is going on without interruption, notwithstanding the strike of railway shop men. An average of 250 refrigerator carloads of cantaloupes is being shipped from the Imperial Valley daily.

**SEATTLE.**—The wholesale dry goods trade of this section reports business to be very satisfactory. The market is stiffening in some lines. For the first half of July business has increased one-third over the record for the same month of last year. A buyers' convention to be held in Seattle, July 24-29 is looked to by the trade as offering unusual opportunity for increasing the sales volume.

Wholesalers in most other lines report very promising conditions. Retail trade is not so active as it was a month ago, due primarily to an exodus from the city for the Summer months. Retailers expect a very good volume of business this Fall. Collections are fair.

Work starts August 1 on the largest building contract ever let in Seattle, the Dexter Horton Building, which will cost \$2,500,000. Three years will be required in the work of construction. A hotel also is projected for this city, to cost \$2,700,000. This is indicative of the building activity of the community. The construction of apartments and detached residences is also going forward.

## Dominion of Canada

**TORONTO.**—Crop conditions remain satisfactory, although the staple crop in this Province, is unusually heavy and much above the average in most sections. The weather has been favorable to the harvesting of the crop in good condition.

So far as general trade is concerned, the seasonal slowing down is not so great as usual. District collections are about fair, with some houses reporting a little improvement in this particular. Dry goods warehouses show rather less activity, but there is still a steady inflow of mail sorting orders, and the warm weather helps retail sales of light fabrics. Groccerymen report a satisfactory distribution of orders in general lines and some increased demand for sugars, which are steady on the basis of \$7.25 per hundred pounds for standard granulated.

In the general hardware and paint trades, business rules on the quiet side. Some boot and shoe manufacturers expect to increase their output shortly as the result of recent jobbers' orders.

**TORONTO.**—Crop conditions remain satisfactory, although farmers need sustained spells of heat to bring along corn, and showers have frequently hindered hay harvesters. Wholesalers are in the midst of the holiday season and are often short-handed. The dry goods trade made a good showing last week and travelers keep in close touch with accounts, as demand increases week by week. Furniture factories are well employed, and most mills have work enough for the moment.

Retail business for the week was very fair in hardware, paints, jewelry, leather goods, and general staples. Trade dropped off as usual in this season with woolen jobbers, but small mail orders arrived regularly, and this continuous inquiry was accepted by the trade as an indication of good

prospects for Fall. Summer clothing for both men and women attracted customers when priced closely. Department stores are doing better. Hides are strong, and the leather business shows marked improvement. Collections were only fair last week.

**QUEBEC.**—The only feature of the past week was the destruction by fire of about 30,000 tons of mechanical pulp at Port Alfred, Que. Industrial establishments, including shoe factories, are operating slowly. Farming conditions continue satisfactory. The retail coal trade is very small, awaiting the settlement of the strike. Collections are slow.

**WINNIPEG.**—Weather conditions continue to be reported good for the growth of grain, and satisfactory rye harvesting is indicated at many points. There is not much improvement in general business. Retail trade is not altogether satisfactory, due partly to cool weather. Wholesale trade in most lines shows an apparent reluctance on the part of buyers to place more than small orders for the future.

**CALGARY.**—During the past two weeks crop conditions have been further improved by additional moisture in various sections. Where the rain was too late to benefit the wheat crop, it will provide feed for stock. The lumber trade is fair only.

Wholesale trade is of fair volume, but retail sales are light, and collections are slow. Bank clearings show a considerable reduction from last week's figures and also from the record for the corresponding week a year ago.

**SASKATOON.**—Part of this district is suffering from lack of rain, while other parts are in good condition, having been benefited by local showers. Travelers report that business is rather dull, but on the whole, satisfactory for this time of year. City trade is quiet.

**VANCOUVER.**—Conditions in the lumber industry have improved during the past month, and prospects for the remainder of the year seem brighter. Forest fires have damaged a good deal of timber and require a large number of men to combat them. The unusually long dry period has reduced the strawberry crop at least 15 per cent. Tree fruits at the Coast will also be short, but the Okanagan district is expecting a good average yield.

The salmon canning season opened on the first of this month, and reports from the North indicate that so far there has been a fair run of fish.

The record of Canadian failures by branches of business for the second quarter is compared below for three years:

	1922		1921		1920	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>Manufacturers</b>						
Iron and Foundries.	5	\$160,000	7	.....	1	.....
Machinery and Tools	13	360,394	7	\$345,416	1	\$100
Woolens, Carpets, &c.	1	2,648	3	57,840	..	.....
Cotton, Hosiery, &c.	1	37,107	..	.....	..	.....
Lumber & Carpenters	31	1,286,102	12	356,016	2	14,000
Clothing & Millinery	29	561,928	22	1,010,164	6	65,738
Hats, Gloves & Furs	7	240,365	2	43,900	2	14,500
Chemicals & Drugs.	..	.....	2	49,000	1	15,000
Paints and Oils.	..	.....	1	7,642	..	.....
Printing & Engraving	..	.....	3	22,493	3	159,000
Milling and Bakers.	17	88,585	12	341,555	1	60,000
Leather, Shoes, &c.	7	747,521	3	27,163	3	211,847
Liquors and Tobacco	1	85,989	2	64,000	2	15,000
Glass & Earthenware.	3	129,623	..	.....	..	9,658
All Other.	77	1,409,243	29	732,179	21	1,190,946
<b>Manufacturing</b>	<b>200</b>	<b>\$5,173,759</b>	<b>98</b>	<b>\$3,057,268</b>	<b>43</b>	<b>\$1,755,789</b>
<b>Traders</b>						
General Stores.	101	\$2,160,255	95	\$2,784,246	26	\$308,246
Groceries & Meats.	123	686,984	93	1,289,951	58	363,874
Hotels & Restaurants	35	170,703	9	123,800	10	26,805
Liquors & Tobacco.	10	32,207	9	115,207	3	10,212
Clothing & Furn'g.	10	949,878	39	521,938	13	157,250
Dry Goods & Carpets	39	729,528	24	479,908	4	31,003
Shoes, Rub. & Trunks	21	956,940	19	342,474	5	124,617
Hats, Furs & Gloves	11	107,611	2	28,598	2	3,200
H'ware, Stov. & Tools	13	176,106	2	5,862	5	59,511
Chemicals & Drugs.	14	102,506	3	20,360	1	2,00
Paints and Oils.	3	45,069	..	.....	..	.....
Jewelry and Clocks.	15	91,896	3	44,175	..	.....
Books and Papers.	4	25,261	3	21,043	..	.....
Hats, Furs & Gloves.	4	132,081	2	294,461	..	.....
All Other.	109	1,178,512	40	1,066,228	19	190,722
<b>Trading</b>	<b>584</b>	<b>\$7,545,537</b>	<b>343</b>	<b>\$7,138,331</b>	<b>146</b>	<b>\$1,277,445</b>
<b>Agents &amp; Brokers.</b>	<b>21</b>	<b>1,031,764</b>	<b>26</b>	<b>729,286</b>	<b>17</b>	<b>276,215</b>
<b>Total</b>	<b>805</b>	<b>\$13,751,060</b>	<b>467</b>	<b>\$10,924,885</b>	<b>206</b>	<b>\$3,309,449</b>

Minimum Prices at New York,  
unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each  
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common . . . . .	4.50	↑	Indigo Paste, 20% . . . . .	30	65	Neatsfoot, pure . . . . .	1.36	72
Fancy . . . . .	9.00	7.00	FERTILIZERS:			Palin, Lagos . . . . .	3.00	2.25
BEANS: Marrow, ch. 100 lb	9.50	6.00	Bones, ground, steamed			Petroleum, cr., at well . . .	13	13
Medium, choice . . . . .	9.75	4.75	1 1/2% am., 60% bone			Tank, wagon delivery . . .	27	24
Red kidney, choice . . . .	10.50	4.50	phosphate Chicago . . . .	27.00	22.00	Gas's auto in gar. st. bbls	31	31
White, kidney, choice . . .	10.00	12.50	Muriate potash, 80% . . .	32.95	2.40	Bulk, del N. Y. . . . .	45	40
BUILDING MATERIAL:			Nitrate soda . . . . .	2.50	2.00	Min., lub. cyl. dark fl'd	26	22
Brick, Hud. R., com. 1000	21.00	15.00	Sulphate, ammonia . . . .	3.00	2.00	Cylinder, ex cold test . .	3 1/2	3 1/2
Port'd Cl. bulk at mill bbl	1.70	2.15	Sul. potash, ba. 90% . . .	42.35	8.75	Wax, ref. 125 m. p. . . .	35	35
Lath, Eastern spruce, 1000	8.25	8.25	FLOUR: Spring Pat. 198 lb	7.60	6.25	Rosin, first run . . . . .	10	5 1/2
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Winter, Soft Straights . .	5.50	1.4 1/2	PAINTS: Litharge, Am. . .	8 1/2	13
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	GRAIN: Wheat, No. 2 R bu	1.29	83 1/2	Ochre, French . . . . .	3	3 1/2
Red Cedar, ex clear per sq.	4.25	4.25	Corn, No. 2 yellow . . . .	83 1/2	83 1/2	Paris White, Am. . . . .	1.35	1.35
BURLAP, 10 1/2-in. 40-in. yd	9.50	4.40	Oats, No. 3 white . . . .	45	51	Red Lead, American . . .	9	8 1/2
COAL: f.o.b. mines. Compa-	6.25	3.50	Rye, No. 2 . . . . .	95 1/4	1.40	Vermilion, English . . .	90	8 1/2
ny prices.			Barley, malting . . . . .	75	84	White Lead in oil . . . .	12 1/2	13
Bit., Navy Stand. net ton	↑	↑	Hay, No. 1 . . . . .	1.55	1.50	" Dry . . . . .	7 1/2	7 1/2
Bit., 1/2 in. lump . . . . .	↑	↑	Straw, lg. rye, No. 2 . . .	1.80	8 1/2	Whiting, Cornel. . . . .	1.10	1.15
Bit., Gas, run of mine . . .	↑	↑	HEMP: Midway, ship . . .	8 1/2	8 1/2	Zinc, American . . . . .	7 1/2	7 1/2
Anthracite, Egg . . . . .	↑	↑	HIDES, Chicago:			" F. P. R. S. . . . .	8 1/2	8 1/2
" Pea . . . . .	↑	↑	Packer, No. 1 native . . .	18 1/2	14	Asphalt Paint . . . . .	70	70
COFFEE, No. 7 Rio . . . . .	1 1/2	6 1/2	No. 1 Texas . . . . .	16 1/2	12 1/2	Roofing Asphalt . . . . .	47.00	47.00
Santos No. 4 . . . . .	14 1/2	9 1/2	Colorado . . . . .	16	12 1/2	Paving Asphalt . . . . .	44.50	44.50
COTTON GOODS:			Cows, heavy native . . . .	17 1/2	10	PAPER: News roll, 100 lbs	6.25	4.75
Brown sheet, stand. . . . .	13	9 1/2	Branded cows . . . . .	14 1/2	6 1/2	Book, S. S. & C. . . . .	10	14
Wide sheeting, 10-4 . . . .	58	58	Country No. 1 steers . . .	12 1/2	10	Boards, chip . . . . .	35.00	30.00
Bleached sheeting, at . . .	17 1/2	16	No. 1 buff hides . . . . .	14 1/2	10	Boards, straw . . . . .	40.00	35.00
Medium . . . . .	12 1/2	12 1/2	No. 1 Kip . . . . .	14	11	Sulphite, Dom. bl. 100 lbs	4.00	15.50
Brown sheeting, 4 yd. . . .	10 1/2	7 1/2	No. 1 calf skin . . . . .	15	18 1/2	Old Paper No. 1 Mix. 100 lbs	75.00	80.00
Standard print . . . . .	13 1/2	10 1/2	Chicago City Calistans . .	20	26	Wood pulp . . . . .	6.65	4.25
Brown drill, standard . . .	13 1/2	10 1/2	HOPS, N. Y. prime '21. lb	22	76	PEAS: Scotch, choice, 100 lbs	90.00	72.00
Staple ginghams . . . . .	16 1/2	12	JUTE, Spot . . . . .	↑	↑	PROVISIONS, Chicago:		
Print cloths, 38 1/2 inch.	8 1/2	6 1/2	LEATHER:			Beef, live . . . . .	9.15	7.00
64x90 . . . . .	38-40	25	Hemlock, sole, No. 1 . . .	29	28	Hogs, live . . . . .	10.25	10.50
Hose, belting duck . . . .	↑	↑	Union backs, t. r. . . . .	37	40	Lard, N. Y. Mid. W. . . .	11.85	12.35
DAIRY:			Scoured oak backs, No. 1	45	55	Pork, mess . . . . .	27.50	22.50
Butter, creamery, extra . .	36	41 1/2	Belting Butts, No. 1, light	63	60	Sheep, live . . . . .	9.25	6.50
State dairy, tubs, finest	35	35	Penn. Hemlock, b.			Short ribs, sides 1/2 . . .	10.50	10.50
State dairy, com. to fair.	21	21	Tonawanda W Pine	37.50	38.00	Bacon, N. Y., 140s down.	16 1/2	19 1/2
Cheese, w.m., fresh, spl.	46	51	No. 1 barn, 14" . . . .	82.00	90.00	Hams, N. Y., big, in cas.	2 1/2	4 1/2
Eggs nearby, fancy, doz	22	31	FAS Qtd. Wh. Oak, 4"	145.00	145.00	Tallow, N. Y., sp. looms	7 1/2	6 1/2
Fresh gathered grass . . .	22	31	FAS Pl. Wh. Oak, 4"	130.00	120.00	RICE: Dom. Fry head . . .	5 1/2	4 1/2
DRIED FRUITS:			FAS Pl. Red Gum . . . .	110.00	90.00	Blue Rose, choice . . . .	5 1/2	4 1/2
Apples, evap., choice . . .	17 1/2	↑	FAS Poplar, 4 1/4" . . . .	128.60	115.00	Foreign, Saigon No. 1 . .	1 1/2	1 1/2
Apricots, choice . . . . .	12 1/2	22	FAS Ash, 4 1/4" . . . .	105.00	110.00	RUBBER: Up-river, fine . .	14 1/2	16 1/2
Citron, fcy. 10 lb. boxes	36	15 1/2	Log R. Beech, 4" . . . .	40.00	50.00	SALT: 250 lb bbl . . . . .	3.15	3.89
Currants, cleaned . . . . .	15 1/2	14	FAS Birch, 4 1/4" . . . .	152.00	150.00	SALT FISH:		
Lemon peel . . . . .	20	14	(red) . . . . .	130.00	110.00	Mackerel, Irish, fall fat	↑	19.00
Orange peel . . . . .	18	15	FAS Chestnut, 4 1/4" . . .	130.00	110.00	No. 8, Grand Banks, 100 lb	8.00	12.50
Peaches, Cal. standard . .	12 1/2	11	FAS Cypress, 4 1/4" . . .	105.00	110.00	SILK: China, St. Fil 1st. lb	8.45	6.90
Prunes, Cal., 40-50, 25-	14 1/2	12 1/2	(old grades) . . . . .	185.00	170.00	Japan, Fil., No. 1, Stanahu	7.40	5.85
Raisins, Mal. 4-cr. . . . .	16 1/2	18	No. 1 Com. Mahog. . . .	90.00	90.00	SPICES: Mace . . . . .	46	28
Cal. stand. loose mus. . .	16 1/2	18	FAS H. Maple, 4 1/4" . . .	38.00	48.00	Cloves, Zanzibar . . . . .	24	19
DRUGS & CHEMICALS:			Adirondack Spruce, 2x4	44.75	37.00	Nutmegs, 105-110s . . .	11	8 1/2
Acetanilid, c. p. bbls. . . .	30	26	No. 1 Com. Y. Pine	58.00	47.00	Pepper, Singapore, black.	↑	10 1/2
Acid, Acetic, 28 deg. 100 lb	2.50	2.50	Boards, 1x4 . . . . .	54.00	50.00	" white . . . . .	35	28
Carbolic drums . . . . .	45	45	Long Leaf Yel. Pine	90.00	90.00	" Membar, red . . . . .	5.31	5.75
Citric, domestic . . . . .	45	45	Timbers, 12x12 . . . .	54.00	50.00	SUGAR: Cent. 98-100 lbs	6.80	5.75
Muriatic, 18" . . . . .	1.10	1.00	FAS Bassw'd, 4 1/4" . . .	54.00	50.00	Fine gran., in bbls. . . .	18	13
Nitric, 42" . . . . .	8.50	7	Douglas, Yel. Tim-	47.25	42.50	TEA: Formosa, fair . . . .	28	21
Oxalic . . . . .	15	18	bers 12x12 . . . . .	31.00	28.00	Fine . . . . .	18	13
Stearic, single pressed . .	9	9	Clear Redwood Bevel	150.00	180.00	Japan, low . . . . .	28	16
Sulphuric, 60" . . . . .	50	60	Siding, 1/2x5 . . . . .	55.00	60.00	Best . . . . .	50	50
Tartaric crystals . . . . .	30	29	No. Car. Pine Air	47.50	50.00	Hyson, low . . . . .	37	37
Alcohol, 190 prf. U.S.P. gal	4.70	4.90	Dried Roofers . . . . .	21.85	21.85	Firsta . . . . .	14	14
" wood, 85 p. c. . . . .	57	78 1/2	Plywood, 3-ply 1/4 inch:	24.00	19.50	FORACCO, L'ville 21 crop	14	7
" denat. form . . . . .	30	30	Birch, Grade, G18 . . . .	26.77	22.46	Burley Red—Com., sht. lb	16	15
Alum, lump . . . . .	3 1/2	3 1/2	Qtd. Oak, AA Grade . . .	25.27	21.46	Common . . . . .	20	30
Ammonia carb. late dom. .	8 1/2	9	GIS . . . . .	21.53	24.50	Medium . . . . .	25	30
Arsenic, white . . . . .	8 1/2	7	Staves, W. O. Oil Gr. 1000	35.00	33.00	Fine . . . . .	25	10
Balsam, Copaiba, S. A. . .	29	33	R. O. . . . .	40.00	38.00	Medium . . . . .	28	20
Bit., Canada . . . . .	10.75	13.00	Pig Iron: No. 2X, Ph. ton	27.64	21.85	VEGETABLES: Cabbage bbl	1.25	1.00
Beeswax, African, crude lb	1.80	1.40	basic, valley furnace . .	24.00	19.50	Onions . . . . .	2.50	2.00
Bit-carb. soda, Am. 100 lbs	2.05	2.25	Bessemer, Pittsburgh . .	26.77	22.46	Potatoes . . . . .	3.00	1.75
Bleaching powder, over	1.60	2.15	gray forge, Pittsb'gh . .	25.27	21.46	Tomatoes, rutabagas . .	3.00	1.75
Borax, crystal, in bbl . . .	6	6	No. 2 So. Cinc' . . . .	21.53	24.50	WOOD: Boston:		
Brimstone, crude dom. ton	14.00	16.00	Billeta, Bessemer, Fga . .	40.00	38.00	Aver. 98 quot. . . . .	73.98	40.00
Calomel, American . . . .	94	82	for. forging, Pittsb'gh . .	40.17	38.74	Ohio & Pa. Fleeces:		
Camphor, domestic . . . .	90	74	Wire rods, Pittsb'gh . . .	40.00	42.00	Delaide Unwashed . . . .	55	85
Castile soap, pure white .	12 1/2	23	O. b. rails, by, at mill . .	40.00	42.00	Half-Blood Combing . . .	50	29
Castor Oil No. 1 . . . . .	11	11	Iron bars, ref. Pa. 100 lbs	1.925	2.10	Half-Blood Clothing . . .	23	15
Caustic soda 76% . . . . .	3.65	4.00	Iron bars, Chicago . . . .	1.90	1.90	Common and Braild . . .	34	15
Chlorate potash . . . . .	6 1/2	9	Steel bars, Pittab. . . .	1.70	1.80	Mich. & N. Y. Fleeces:		
Chloroform . . . . .	25	48	Tank plates, Pittab. . . .	1.70	1.80	Delaide Unwashed . . . .	52	81
Cocaine, Hydrochloride . .	6.00	6.50	Sheets, black, No. 28 . .	1.70	1.85	Half-Blood Unwashed . .	47	28
Cocoa Butter, 100 lb . . .	20.00	17.00	Wire Naila, Pittab. . . .	3.15	3.75	Half-Blood Clothing . . .	36	21
Codliver Oil, Norway . . .	24	29	Barb Wire, galvan-	2.40	2.75	Wis. Mo. & N. E.:		
Cream tartar, 99% . . . .	8 1/2	13	ised, Pittsb'gh . . . . .	3.05	3.40	Half-Blood . . . . .	46	24
Formaldehyde . . . . .	15	15	Galv. Sheets No. 28, Pitts	4.15	4.25	Quarter-Blood . . . . .	41	21
Glycerine, O. P., in bulk lb	26	26	Furnace, prompt ship . .	11.00	2.75	Southern Fleeces:		
Gum-Arabic, firsts . . . . .	70	25	Foundry, prompt ship . .	11.00	4.00	Ordinary Mediums . . . .	89	18
Benzoin, Sumatra . . . .	1.18	1.00	Aluminum, pig (ton lots) lb	17	25	Ky., W. Va., etc.: Three-		
Gamboge . . . . .	96	75	Antimony, ordinary . . .	14	12 1/2	Quar-Blood Unwashed . .	48	27
Tragacanth, Aleppo lat. .	1.80	3.50	Copper, electrolytic . . .	6.10	4.65	Texas, Scoured Basis:		
Lecioire Extract . . . . .	23	48	Lead, N. Y. . . . .	5.70	4.45	Fine, 12 months . . . . .	1.25	65
Root . . . . .	22	23	Tin, N. Y. . . . .	81 1/2	26 1/2	Fine, 8 months . . . . .	1.10	60
Menthol, cases . . . . .	6.25	4.25	Tinplate, Pittab., 100-lb box	4.75	5.75	Calif., Scoured Basis:		
Morphine Sulph. bulk . . .	4.90	5.30	Blackstrap . . . . .	10	15	Northern . . . . .	1.80	70
Nitrate Silver, crystals . .	46 1/2	41 1/2	Ex. Fancy . . . . .	44	70	Southern . . . . .	90	50
Nux Vomica, powdered lb	9 1/2	18	Syrup, sugar, medium . .	18	18	Oregon, Scoured Basis:		
Oil—Anise . . . . .	2.60	2.50	NAVAL STORES: Pitch bbl	6.00	7.00	East No. 1 Staple . . . .	1.30	78
Bay . . . . .	4.35	5.00	Rosin, "B" . . . . .	5.50	5.10	Valley No. 1 . . . . .	1.07	65
Bergamot . . . . .	1.25	90	Tar, kiln burned . . . .	10.00	11.50	Territory, Scoured Basis:		
Opium, jobbing lots . . .	6.00	5.75	Turpentine . . . . .	1.22	59	Fine Staple Clothing . . .	1.35	65
Quicksilver, 75-lb flask . .	55.00	70	OILS: Coconut Sp. N. Y. lb	8 1/2	10 1/2	Half-Blood Combing . . .	1.10	60
Quinine, 100-oz. tin . . . .	18	25	Crude, tks. f.o.b. . . . .	12 1/2	10 1/2	Fine Clothing . . . . .	1.10	85
Rochelle salts . . . . .	15 1/2	17	China Wood, bbls, spot lb	11 1/2	43	Pulled Delaine . . . . .	1.15	52
Sal soda, American 100 lbs	1.40	1.90	Crude, bbls, f.o.b. coast lb	82	48	Fine Combing . . . . .	85	62
Saltpetre, crystals . . . .	7 1/2	10 1/2	Cod, domestic . . . . .	54	8.70	Coarse Combing . . . . .	62	29
Sarsaparilla, Honduras . .	1.75	2.00	Corn . . . . .	11 1/2	82	California Finest . . . .	1.10	60
Soda ash, 55% light 100 lbs	50	55	Cottonseed . . . . .	88	82	WOOLEN GOODS:		
Soda benzoate . . . . .	50	55	Lard, prime, city . . . .	75	81	Stand. Clay Wor., 16-oz. yd	3.00	2.85
Vitriol, blue . . . . .	6 1/2	5 1/2	Ex. No. 1 . . . . .	94	82	Serge, 16-oz. . . . .	2.50	2.42 1/2
DYESTUFFS—Ann. Can.	32	30	Linseed, city, raw . . . .	94	82	Serge, 11-oz. . . . .	3.62 1/2	3.37 1/2
Bit-chromate Potash, am. lb	9 1/2	11 1/2				Serge, Cassimere, 13-oz. .	2.45	2.12 1/2
Cochineal, silver . . . . .	33	35				36-in. all-worsted serge .	52	52
Cutch . . . . .	8 1/2	8				36-in. all-worsted Pan-	57 1/2	57 1/2
Gambier . . . . .	6 1/2	5				ama . . . . .	2.75	2.50
Indigo, Madras . . . . .	90	80				Broochcloth, 84-in. . .	45	45
Prussiate potash, yellow . .	31	22 1/2				36-in. cotton-warp serge .	45	45

↑ Advance from previous week. Advances 34 ↓ Decline from previous week. Declines 38 † Quotations nominal \* Carload shipments, f.o.b., New York



### Record Movement of Live Stock

**M**ORE hogs were received and slaughtered at the sixty-seven public markets during June this year than in any June since the Department of Agriculture began compiling stockyard statistics in 1916. Receipts were 7.6 per cent. greater than in June, 1921, and 12.2 per cent. greater than the 5-year June average.

A new June record was also established for shipments of stocker and feeder hogs, the percentage increase being 71.2 over June of last year and 40.8 over the 5-year June average. The increases in the June receipts and shipments, however, were not sufficient to raise the totals for the half year to the equivalent of those for similar periods of the preceding years. The receipts for the first six months were the second smallest for the period for the last eight years, or 1.6 per cent. less than the 5-year average. The number slaughtered during the half year was the smallest on record for the period covered.

A new record was also established for June in both receipts and stocker and feeder shipments of calves, the receipts being exceeded only twice in any month since 1920, when the department began reporting calves separately from cattle. The movement of calves both to and from market has been unusually heavy this year and the totals for the first six months are larger than for any corresponding period during the last three years. It is gratifying to note the large percentage increase in stocker and feeder shipments of calves in comparison with a much smaller increase in calf slaughter. Shipments for June were 166 per cent. greater than in June, 1921, and for the half year 133 per cent. greater than during the corresponding period last year.

June receipts of cattle and calves combined were the second largest since November, being exceeded by those of May only. They were less, however, than the June receipts in 1918, 1919, or 1920. Local slaughter has been exceeded only twice in the last eighteen months, and, with the exception of the slaughter for May, was greater than in any month since last October. Stocker and feeder shipments of cattle were the largest of any June during the last four years, being exceeded only by the shipments of June, 1917 and 1918. The figures are 50 per cent. greater than for June last year and 5 per cent. greater than the 5-year June average.

Receipts of cattle and calves during the six months ending June 30 were larger than in the corresponding periods of 1916, 1917, and 1921, but were exceeded by the receipts during the same periods of the three years 1918-1920, inclusive. Local slaughter of cattle and calves during the first six months of this year was exceeded during the corresponding periods of 1917-1920, inclusive.

Receipts of sheep at sixty-seven markets in June were largest for any month since January, but were not so large as the receipts in June, 1919 and 1921. Receipts during the first six months of the year were the second largest for any corresponding six months in the last eight years. Local slaughter in June was the third largest on record.

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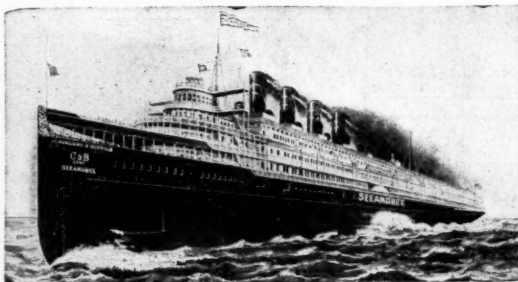
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